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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 18-K/A

AMENDMENT NO. 1

For Foreign Governments and Political Subdivisions Thereof

ANNUAL REPORT
of the
REPUBLIC OF COLOMBIA

(Name of Registrant)

Date of end of last fiscal year: December 31, 2021

SECURITIES REGISTERED*
(As of the close of the fiscal year)

Title of Issues	Amount as to which registration is effective	Names of exchanges on which registered
N/A	N/A	N/A

Name and address of person authorized to receive notices and communications from the Securities and Exchange Commission:

Consul General of the Republic of Colombia in the City of New York
Consulate of Colombia
10 East 46th Street
New York, New York 10017

Copies to:

Gregory Harrington, Esq.
Arnold & Porter Kaye Scholer LLP
601 Massachusetts Avenue, Northwest
Washington, D.C. 20001

* The Registrant is filing this annual report on a voluntary basis.

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This amendment to the annual report of the Republic of Colombia on Form 18-K for the year ended December 31, 2021 comprises:

(a) Pages numbered 1 to 4 consecutively

(b) The following exhibits:

Exhibit 1:	Conformed Copy of the Underwriting Agreement, dated November 28, 2022, among the Republic of Colombia, HSBC Securities (USA) Inc., Santander Investment Securities Inc. and Scotia Capital (USA) Inc.
Exhibit 2:	Form of $1,624,241,000 8.000% Global Bonds due 2033.
Exhibit 3:	Opinion of the Head of Legal Affairs Group of the General Directorate of Public Credit and National Treasury of the Ministry of Finance and Public Credit with respect to the $1,624,241,000 8.000% Global Bonds due 2033, dated December 7, 2022.
Exhibit 4:	Opinion of Arnold & Porter Kaye Scholer LLP with respect to the $1,624,241,000 8.000% Global Bonds due 2033, dated December 7, 2022.
Exhibit 5:	Recent Developments in the Republic of Colombia, as of November 28, 2022.

This amendment to the annual report is filed subject to the Instructions for Form 18-K for Foreign Governments and Political Subdivisions thereof.

SIGNATURE PAGE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant, the Republic of Colombia, has duly caused this annual report or amendment to annual report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bogota D.C., Colombia, on the 7th day of December, 2022.

By: /s/ José Antonio Ocampo Gaviria
José Antonio Ocampo Gaviria
Minister of Finance and Public Credit

EXHIBIT INDEX

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Exhibit 1

Republic of Colombia

Underwriting Agreement

November 28, 2022

HSBC Securities (USA) Inc.
Santander Investment Securities Inc.
Scotia Capital (USA) Inc.

As Representatives of the
Underwriters named in
Schedule II hereto.

Ladies and Gentlemen:

The Republic of Colombia (the "Republic") proposes to issue and sell to the underwriters named in Schedule II hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), the principal amounts of its securities identified in Schedule I hereto, such amounts being subject to potential adjustment as provided in Schedule II hereto, consisting of 8.000% Global Bonds due 2033 to be issued under an indenture, dated as of January 28, 2015, as amended and supplemented by the First Supplemental Indenture, dated as of September 8, 2015 (as amended and supplemented, the "Indenture"), between the Republic and the trustee named therein (the "Trustee"), in the respective forms filed as exhibits to the Registration Statement (as hereinafter defined) (the "Securities").

If the firm or firms listed in Schedule II hereto include only the firm or firms listed in Schedule I hereto, then the terms "Underwriters" and "Representatives" as used herein shall each be deemed to refer to such firm or firms.

1. Representations and Warranties. The Republic represents and warrants to, and agrees with, each Underwriter that:

(a) The Republic has filed with the Securities and Exchange Commission (the "Commission") a registration statement No. 333-253587, which registration statement has become effective for registration under the Securities Act of 1933, as amended (the "Act"), of the Securities and other securities. The Securities are registered under such registration statement. Such registration statement, as amended at the date of this Agreement, meets the requirements set forth in Commission Release No. 33-6424 (the "Release") and Schedule B under the Act. Such registration statement, as amended as of the time each part thereof became effective, including the exhibits thereto and any documents incorporated by reference therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified, is hereinafter called the "Registration Statement." "Registration Statement" without reference to a time means the Registration Statement as of the time of the first contract of sale for any Securities. The basic prospectus, dated April 15, 2021, filed as part of the Registration Statement, in the form in which it has been filed with the Commission prior to the date of this Agreement, is hereinafter called the "Basic Prospectus." Any preliminary prospectus (including any preliminary prospectus supplement) relating to the Securities which has heretofore been filed or which is hereafter filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a "Preliminary Prospectus." The Republic has adequately disseminated the Basic Prospectus to the public a reasonable period before the offering of the Securities in accordance with the Release. The Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the "Pricing Prospectus"; the forms of the final prospectuses relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 4(a) hereof is hereinafter called the "Prospectus"; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act and any annual reports on Form 18-K and any amendments to such Form 18-K on Form 18-K/A (including all exhibits thereto) (collectively, a "Form 18-K") filed after the date of the Prospectus or the Basic Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus or the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any Form 18-K of the Republic filed under the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement.

(b) The Registration Statement and each amendment thereto, as of the applicable effective date, conformed, and the Registration Statement as amended or supplemented as of the date hereof and the Closing Date (as defined below) does or will conform, in all material respects to the applicable requirements of the Act and the rules and regulations of the Commission thereunder and, as of the applicable effective date as to each part of the Registration Statement, did not, and as of the date hereof and the Closing Date does not or will not, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the foregoing representations and warranties shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Republic by any Underwriter through the Representatives specifically for use in connection with the preparation of the Registration Statement. As of the date hereof and as of the Closing Date, the Prospectus and any amendment or supplement thereto conforms and will conform in all material respects to the applicable requirements of the Act and the rules and regulations of the Commission thereunder and does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that the foregoing representations and warranties shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Republic by any Underwriter through the Representatives specifically for use in connection with the preparation of the Prospectus or any amendment or supplement thereto.

(c) For the purposes of this Agreement, the "Applicable Time" is 9:00 p.m. (New York City time) on the date of this Agreement; the Pricing Prospectus together with any Issuer Free Writing Prospectus (as defined herein) listed on Schedule III(a) hereto (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule III(a) or (c) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus listed on Schedule III(c) hereto, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to statements or omissions made in an Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Republic by any Underwriter through the Representatives expressly for use therein.

(d) The documents, if any, incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, complied in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Pricing Prospectus and the Prospectus or any further amendment or supplement thereto when such documents become effective or are filed with the Commission, as the case may be, will comply in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as listed on Schedule III(b) hereto.

(e) No order preventing or suspending the use of any Preliminary Prospectus or any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Securities (an "Issuer Free Writing Prospectus") has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however,* that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Republic by any Underwriter through the Representatives expressly for use therein.

(f) (i) At the time of filing the Registration Statement, (ii) at the time of filing the most recent post-effective amendment thereto, if any, (iii) at the earliest time that the Republic or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) and (iv) as of the date hereof, the Republic was not and is not an "ineligible issuer" (as defined in Rule 405 under the Securities Act), without taking into account any determination by the Commission pursuant to Rule 405 that it is not necessary that the Republic be considered an "ineligible issuer."

(g) The Republic has full power and authority to execute and deliver this Agreement and the Indenture (this Agreement and the Indenture are referred to herein collectively as the "Agreements") and the Securities, to incur the obligations to be incurred by it as provided in the Agreements and the Securities, and to perform and observe the provisions of the Agreements and the Securities on its part to be performed or observed.

(h) This Agreement has been duly and validly authorized, executed and delivered by the Republic.

(i) The Indenture has been duly and validly authorized, executed and delivered by the Republic and constitutes a legal, valid and binding obligation of the Republic enforceable in accordance with its terms.

(j) The Securities have been duly and validly authorized by the Republic and, when duly and validly executed, authenticated, issued, paid for and delivered in accordance with the Indenture, will constitute legal, valid and binding obligations of the Republic enforceable in accordance with their terms.

(k) The obligations of the Republic under the Securities will at all times on and following the Closing Date be supported by the full faith and credit of the Republic and will at all times on and following the Closing Date be general, direct, unconditional, unsecured and unsubordinated External Indebtedness (as defined in the Securities) of the Republic that will rank without any preference among themselves and equal in right of payment with all other present and future unsecured and unsubordinated External Indebtedness of the Republic.

(l) There is no constitutional provision, nor any provision of any treaty, convention, statute, law, regulation, decree, court order or similar authority binding upon the Republic, nor any provision of any contract, agreement or instrument to which the Republic or any Governmental Agency (as defined below) is a party, which would be contravened or breached in any material respect, or under which a material default would arise or a moratorium in respect of any obligations of the Republic or any Governmental Agency be effected, as a result of the execution and delivery of either of the Agreements, the issue of the Securities as contemplated herein and in the Prospectus and the Indenture, or as a result of the performance or observance by the Republic of any of the terms of the Agreements or the Securities. For purposes of this Agreement, "Governmental Agency" means any ministry, administrative department, agency, instrumentality, corporation, decentralized entity (*entidad descentralizada*) or other governmental entity of, or owned or controlled by, the Republic on the National Level (*del orden nacional*), but excluding (i) corporations in which the Republic or any group of Governmental Agencies owns less than 50% of the voting shares or directly controls the selection of less than 50% of the board of directors or comparable management group, and (ii) banks or financial institutions in which the Republic or any Governmental Agency is directly or indirectly a shareholder and which primarily fund themselves in the ordinary course from non-governmental sources and provide financing substantially to the private sector, and any other bank or financial institution owned or controlled directly or indirectly by any such bank or financial institution.

(m) No consent, approval (including exchange control approval), authorization, order, registration or qualification of or with any court or Governmental Agency or other regulatory body in the Republic is required for (i) the due execution, delivery and performance by the Republic of any of the Agreements or the Securities, (ii) the validity or enforceability against the Republic of any of the Agreements or the Securities, or (iii) the issue, sale or delivery of the Securities, except for the approvals, authorizations and other documents referred to in Section 7 of this Agreement (each of which shall be obtained on or prior to the Closing Date).

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(n) The Republic is empowered to issue the Securities. Any failure of the Republic to make the necessary or appropriate provisions in the National Annual Budget for the full and timely payment of any and all amounts due from the Republic under the Agreements and the Securities will not constitute a defense to enforcement of the obligations of the Republic under the Agreements or the Securities.

(o) There is no pending or, to the knowledge of the Republic after reasonable inquiry, threatened legal action or proceeding affecting the Republic or any Governmental Agency which (i) might individually or in the aggregate have a material adverse effect on the economic, fiscal or financial condition of the Republic or (ii) purports to affect the legality, validity or enforceability of any of the Agreements or the Securities.

(p) No event has occurred (and is continuing) which, had the Securities already been issued, would (with the giving of notice and/or the passage of time) constitute an Event of Default under the Securities (as defined therein).

(q) There is no income, stamp or other tax, levy, impost, deduction or other charge imposed or levied (whether by withholding or otherwise) by the Republic or any Governmental Agency or other Colombian governmental, revenue or taxing authority or agency on or by virtue of the execution or delivery by the Republic of any Agreement or the Securities, the enforcement hereof or thereof against the Republic, or any payment to be made by the Republic, pursuant hereto or thereto; *provided*, that the Securities are held by a non-resident and non-domiciliary of the Republic.

(r) Under the laws of the Republic, neither the Republic nor any of its property has any immunity from the jurisdiction of any court or from set-off or any legal process subject to the terms, conditions, limitations or exceptions 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 Article 19 of Decree 111 of January 15, 1996, pursuant to which the revenues, assets and property of the Republic located in the Republic are not subject to execution, set-off or attachment. The waiver of immunity by the Republic contained in Section 16 hereof and in the Indenture and the Securities and the appointments of the Authorized Agent in Section 16 hereof and in the Indenture and the Securities, the consents by the Republic to the jurisdiction of the courts specified in Section 16 hereof and in the Indenture and the Securities, and the provisions that the law of the State of New York shall govern this Agreement, the Indenture and the Securities as provided in Section 15 hereof and in the Indenture and the Securities, are (or will be, when granted) irrevocably binding on the Republic.

(s) The Republic is a member of and eligible to use the general resources of, the International Monetary Fund and is a member of the International Bank for Reconstruction and Development.

(t) Each of the Agreements is, or upon the due issue, execution and delivery thereof, will be, in proper legal form under the laws of the Republic for the enforcement thereof in the Republic against the Republic.

(u) The statistical and market-related data included in the Prospectus are based on or derived from sources that the Republic believes to be accurate.

2. Purchase and Sale

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Republic agrees to issue and sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Republic, at the purchase price and in the manner set forth in Schedule I hereto the principal amount of the Securities set forth opposite such Underwriter's name in Schedule II hereto.

(b) Upon authorization by the Representatives of the release of the Securities, the several Underwriters propose to offer the Securities for sale upon the terms and conditions set forth in the Prospectus.

(c) Each Underwriter severally represents to and agrees with the Republic that it has not offered, sold or delivered and it will not offer, sell or deliver, directly or indirectly, any of the Securities or distribute or publish the Registration Statement, the Basic Prospectus or the Prospectus or any offering circular, form of application, advertisement or other document or information relating to the Securities, in any jurisdiction (including any Member State of the European Economic Area) except in accordance with foreign offering and sale requirements set forth in the Prospectus and otherwise under circumstances that will, to the best of its knowledge and belief, result in compliance with all applicable laws and regulations thereof (including, without limitation, any prospectus delivery requirements) and which will not impose any obligations on the Republic except as contained in this Agreement.

(d) Without prejudice to the provisions of Sections 1(b), 1(c), 1(d) and 1(m) above and except for registration under the Act and compliance with the rules and regulations thereunder and the qualification of the Securities for offer and sale under the laws of such jurisdictions as the Underwriters may request pursuant to Section 4(d), the Republic shall not have any responsibility for obtaining, and each Underwriter severally agrees with the Republic that each such Underwriter and its respective affiliates will obtain, any consent, approval or authorization required by them for the purchase, offer, sale or delivery by them of any of the Securities under the laws and regulations in force in any jurisdiction to which they are subject or in or from which they make such purchase, offer, sale or delivery of any of the Securities.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made at the office, on the date and at the time specified in Schedule I hereto, which date and time may be postponed by agreement between the Representatives and the Republic or as provided in Section 10 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof, in accordance with the written order of the Republic or its duly authorized representative, by wire transfer (or in such other manner as may be specified in Schedule I hereto) and payable in the funds and in the currency specified in Schedule I hereto.

Certificates for the Securities shall be in fully registered form and in the authorized denominations specified in Schedule I hereto. Certificates for the Securities shall be registered in such names and in such authorized denominations as the Representatives may request upon at least three full business days' prior notice to the Republic. The Republic agrees to have the Securities available for inspection by the Representatives at the New York offices of Arnold & Porter Kaye Scholer LLP, United States counsel to the Republic, not later than 1:00 p.m. on the business day prior to the Closing Date.

4. Agreements. The Republic agrees with the several Underwriters that:

(a) The Republic will prepare the Prospectus in the form approved by you and will file such Prospectus pursuant to the applicable provision of Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations of the Commission under the Act; and, prior to the completion of the offering of the Securities, the Republic will make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus which shall be disapproved by you promptly after reasonable notice thereof. The Republic will promptly advise the Representatives after it receives notice thereof, of the time (i) when the Prospectus shall have been so filed or shall have been amended, or (ii) when any amendment to the Registration Statement shall have been filed or become effective, and will furnish you with copies of any such amendment or supplement. If requested by you prior to the Applicable Time, the Republic will prepare final term sheets, containing solely a description of the Securities, in the forms set forth in Schedule IV hereto, and will file such term sheets pursuant to Rule 433(d) under the Act within the time required by such Rule; and the Republic will file promptly all other material required to be filed by the Republic with the Commission pursuant to Rule 433(d) under the Act. For so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities, and during such same period the Republic will advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus, or any amended Prospectus has been filed with the Commission, of any request by the Commission for any amendment to the Registration Statement or any amendment or any supplement to the Prospectus or for any additional information, of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and of the receipt by the Republic of any notification with respect to the suspension of the qualification of the Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. In the event of the issuance of any such stop order or of any such order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Securities or suspending any such qualification, the Republic will use its best efforts to obtain the withdrawal of such order.

(b) For so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities, the Republic will comply with all requirements imposed upon the Republic by the Act, as now and hereafter amended, and by the rules and regulations of the Commission thereunder, as from time to time in force, so far as necessary to permit the continuance of sales of or dealings in the Securities as contemplated by the provisions hereof and by the Prospectus. If, at any time during such period, any event occurs as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or if it shall be necessary to amend or supplement the Prospectus to comply with the Act or rules thereunder, the Republic promptly will prepare and file with the Commission, in accordance with the first sentence of subsection (a) of this Section 4, an amendment or supplement (including, if appropriate, a Form 18-K or an amendment thereto) which will correct such statement or omission or an amendment which will effect such compliance.

(c) The Republic will make generally available to its security holders in the United States and to the Representatives, as soon as practicable, a statement in reasonable detail in the English language of the revenues and expenditures of the Republic covering the first full fiscal year of the Republic commencing after the date hereof, which will satisfy the provisions of Section 11(a) of the Act.

(d) The Republic will furnish to counsel for the Underwriters, on behalf of the Representatives, without charge, copies of the Registration Statement (including one signed copy with all exhibits thereto) and each amendment thereto which shall become effective on or prior to the Closing Date; and, prior to 5:00 p.m., New York City time, on the New York Business Day next succeeding the date of this Agreement, furnish the Representatives with copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request; and, so long as delivery of a prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act) by an Underwriter or dealer may be required by the Act, as many copies of any Preliminary Prospectus and the Prospectus and any amendments thereof and supplements thereto (including any Form 18-K and any amendment thereto), as the Representatives may reasonably request; *provided*, that, in case any Underwriter or dealer is required to deliver a prospectus in connection with sales of any of the Securities at any time nine months or more after the date hereof, the Republic will prepare and deliver such copies to such Underwriter or dealer, but at such Underwriter's or dealer's expense.

(e) The Republic will furnish such information, execute such instruments and take such actions as may be required to qualify the Securities for offering and sale under the applicable securities or Blue Sky laws of such jurisdictions of the United States as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities; *provided, however*, that the Republic shall not be required to file a consent to service of process in any such jurisdiction.

(f) So long as any of the Securities are outstanding, the Republic will furnish to the Representatives, upon request, copies of all reports and financial statements filed with the Commission or any national securities exchange in the United States.

(g) Until the Closing Date, the Republic will not, without the prior consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities similar to the Securities issued or guaranteed by the Republic to be placed in the international or U.S. capital markets that are denominated in U.S. dollars and that mature more than one year after their respective dates of issue.

(h) The proceeds from the issue and sale of the Securities will be duly applied as set forth in the Prospectus and in a manner consistent with the relevant authorizations of the *Comisión Interparlamentaria de Crédito Público* and of the *Consejo Nacional de Política Económica y Social* (CONPES) and all applicable laws and regulations of the Republic.

(i) The Republic will use its best efforts to cause the Securities to be admitted and traded on the Luxembourg Stock Exchange as promptly as possible.

5. Free Writing Prospectuses.

(a) (i) The Republic and each Underwriter agree that the Underwriters may prepare and use one or more preliminary or final term sheets relating to the Securities containing customary information;

(ii) The Republic represents and agrees that it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus without the prior consent of the Representatives and that Schedules III(a) and III(c) hereto, taken together, contain a complete list of any Issuer Free Writing Prospectuses for which the Republic has received such consent; and

(iii) Each Underwriter represents and agrees that except for (A) any "free writing prospectus" (as defined by Rule 405 under the Act) containing customary information and prepared by the Underwriters for use by the Underwriters on Bloomberg screens or similar communications or (B) any "free writing prospectus" (as defined by Rule 405 under the Act) which is not (x) an Issuer Free Writing Prospectus or (y) a free writing prospectus containing "Issuer information" (as defined by Rule 433(h)(2) under the Act), it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus without the prior consent of the Republic, which consent shall not be unreasonably withheld;

(b) The Republic has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and

(c) The Republic agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Republic will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; *provided, however*, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Republic by any Underwriter through the Representatives expressly for use therein.

6. Expenses. Whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated and except as otherwise agreed to in writing, the Republic will pay all costs and expenses incident to the performance of the obligations of the Republic hereunder, including, without limiting the generality of the foregoing, (i) all costs and expenses of preparing, printing, filing and distributing the Registration Statement (including all exhibits thereto), the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus, and (except as otherwise provided in Section 4(d) hereof) any amendments or supplements thereto, (ii) all costs and expenses of printing and distributing the Indenture, and the fees and expenses of the Trustee and any paying agents under the Indenture, (iii) all costs and expenses in connection with the engraving, printing, issuance and delivery to the Underwriters of the Securities, (iv) up to an agreed amount in respect of the determination of the eligibility of the Securities for investment and the qualification of the Securities in accordance with the provisions of Section 4(e) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation and printing of any Blue Sky Memorandum and Legal Investment Survey in respect of the Securities, (v) except as otherwise provided in Section 4(d) hereof, the costs of printing and delivery (including costs of mailing and shipping) to the Underwriters, in quantities as herein above stated, copies of the documents referred to in Section 4(d) hereof, (vi) any fees and expenses in connection with the listing of the Securities on such exchange, if any, as shall be specified in Schedule I hereto, (vii) the fees and disbursements of counsel for the Republic (for the avoidance of doubt, including local counsel) and (viii) any fees charged by securities rating services for rating the Securities, if and to the extent such ratings are requested by the Republic. Except as provided in Section 8 hereof, the Underwriters will pay all of their own costs and expenses, including the fees and disbursements of their United States counsel and Colombian counsel and their out-of-pocket expenses in connection with negotiations with the Republic.

7. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Republic contained herein, both (i) on, and as though made on, the date hereof and (ii) on, and as though made on, the Closing Date, to the accuracy of the statements of the Republic made in any certificates pursuant to the provisions hereof, to the performance by the Republic of its obligations hereunder performable prior to the Closing Date and to the following additional conditions:

(a) Prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement, as amended from time to time, or any part thereof or the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceedings for that purpose shall have been instituted or threatened; any request of the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives; the Prospectus shall have been filed pursuant to the applicable provision of Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 4(a) of this Agreement; and any final term sheet contemplated by Section 4(a) hereof, and any other material required to be filed by the Republic pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433.

(b) The Head or Acting Head of the Legal Affairs Group of the *Dirección General de Crédito Público y Tesoro Nacional* of the *Ministerio de Hacienda y Crédito Público* of the Republic shall have furnished to the Representatives such counsel's written opinion, dated the Closing Date, to the effect that:

(i) The Republic has full power and authority to execute and deliver the Agreements and the Securities, to incur the obligations to be incurred by it as provided herein and therein, and to perform and observe the provisions hereof and thereof on its part to be performed or observed;

(ii) The execution, delivery and performance by the Republic of the Agreements and the Securities have been duly authorized by all necessary action on its part and by all necessary constitutional, legislative, executive, administrative and other governmental action;

(iii) The Agreements have been duly authorized, executed and delivered by the Republic and the Agreements constitute legal, valid and binding obligations of the Republic enforceable in accordance with their terms;

(iv) The Securities have been duly authorized, executed, issued and delivered by the Republic in accordance with the Indenture, and, assuming due authentication and delivery by the Trustee, the Securities constitute legal, valid and binding obligations of the Republic enforceable in accordance with their terms entitled to the benefits provided by the Indenture;

(v) The obligations of the Republic under the Securities are or will at all times on and following the Closing Date be supported by the full faith and credit of the Republic and are or will at all times on and following the Closing Date be general, direct, unconditional, unsecured and unsubordinated External Indebtedness (as defined in the Securities) of the Republic that will rank without any preference among themselves and equal in right of payment with all other present and future unsecured and unsubordinated External Indebtedness of the Republic;

(vi) There is no constitutional provision, nor any provision of any treaty, convention, statute, law, regulation, decree, court order or similar authority binding upon the Republic, nor (to the best of such counsel's knowledge) any provision of any contract, agreement or instrument to which the Republic or any Governmental Agency is a party, which would be contravened or breached in any material respect, or under which a material default would arise or a moratorium in respect of any obligations of the Republic or any Governmental Agency would be effected, as a result of the execution and delivery of any of the Agreements, the issue of the Securities as contemplated herein and in the Prospectus, or the performance or observance by the Republic of any of the terms of the Agreements or the Securities;

(vii) No consent, approval (including exchange control approval), authorization, order, registration or qualification of or with any court or governmental agency or other regulatory body in the Republic is required for (A) the due execution, delivery and performance by the Republic of any of the Agreements or the Securities, (B) the validity or enforceability against the Republic of any of the Agreements or the Securities, or (C) the issue, sale or delivery of the Securities, except for, (I) the relevant portions of Law 80 of October 28, 1993, (II) the surviving portions of Law 185 of January 27, 1995 which were not repealed or amended by Law 533 of November 11, 1999 (III) Law 533 of November 11, 1999, (IV) Law 781 of December 20, 2002, (V) Law 1366 of December 21, 2009, (VI) Law 1624 of April 29, 2013, (VII) Law 1771 of December 30, 2015, (VIII) Law 2073 of December 31, 2020, (IX) Decree No. 1068 of May 26, 2015, (X) CONPES Document No. 4043 *Departamento Nacional de Planeación, Ministerio de Hacienda y Crédito Público*, dated August 9, 2021; (XI) evidence of publication of this Agreement in the *Sistema Eléctronico de Contratación Pública SECOP* of the Republic, (XII) Authorization by Act of the *Comisión Interparlamentaria de Crédito Público* adopted in its meeting held on December 9, 2021 and (XIII) Resolution No. 3185 dated November 28, 2022 of the *Ministerio de Hacienda y Crédito Público* (each of which shall be listed in such counsel's legal opinion and copies of which shall be furnished to counsel to the Underwriters on the Closing Date);

(viii) To ensure the legality, validity, enforceability, priority or admissibility in evidence of each of the Agreements and the Securities in the Republic, it is not necessary that any Agreement or the Securities be registered, recorded, published or filed with any court or other authority in the Republic or be notarized or that any documentary, stamp or similar tax be paid on or in respect of any such Agreements or the Securities, except for (A) the issuance by the Director General or Acting Director General of Public Credit and National Treasury of the *Ministerio de Hacienda y Crédito Público* of a request for publication of Resolution No. 3185 dated November 28, 2022 issued by *Ministerio de Hacienda y Crédito Público* in the Diario Oficial of the Republic, (B) filing of information before the Colombian Central Bank (*Banco de la República*) of public external indebtedness report on Form No. 6 (*Formulario 6*), resulting from the issuance of the Securities under the Indenture and (C) the publication of this Agreement in the Sistema Electrónico de Contratación Pública-SECOP of the Republic, to satisfy the requirement for such publications, each of which shall be effected on or prior to the Closing Date;

(ix) The Republic is empowered to issue the Securities. Any failure of the Republic to make the necessary or appropriate provisions in the National Annual Budget for the full and timely payment of any and all amounts due from the Republic under the Agreements and the Securities will not constitute a defense to enforcement of the obligations of the Republic under the Agreements or the Securities;

(x) There is no pending or, to such counsel's knowledge after reasonable inquiry, threatened legal action or proceeding affecting the Republic or any Governmental Agency which (A) might individually or in the aggregate have a material adverse effect on the economic, fiscal or financial condition of the Republic or (B) purports to affect the legality, validity or enforceability of any of the Agreements;

(xi) To such counsel's knowledge after reasonable inquiry, no event has occurred (and is continuing) which, had the Securities already been issued, would (with the giving of notice and/or the passage of time) constitute an Event of Default under the Securities (as defined therein);

(xii) There is no income, stamp or other tax, levy, impost, deduction or other charge imposed or levied (whether by withholding or otherwise) by the Republic or any Governmental Agency or other Colombian governmental, revenue or taxing authority or agency on or by virtue of the execution or delivery by the Republic of any Agreement or the Securities, the enforcement hereof or thereof against the Republic, or any payment to be made by the Republic, pursuant hereto or thereto; *provided*, that the Securities are held by a non-resident and non-domiciliary of the Republic;

(xiii) Under the laws of the Republic, neither the Republic nor any of its property has any immunity from jurisdiction of any court or from set-off or any legal process, subject to the terms, conditions, limitations or exceptions 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 Article 19 of Decree 111 of January 15, 1996, pursuant to which the revenues, assets and property of the Republic located in the Republic are not subject to execution, set-off or attachment. The waiver of immunity by the Republic contained in Section 16 hereof and in the Indenture and the Securities and the appointment of the Authorized Agent in Section 16 hereof, Section 9.7(b) of the Indenture and Section 16(b) of the Securities, the consents by the Republic to the jurisdiction of the courts specified in Section 16 hereof, Section 9.7(b) of the Indenture and Section 16(b) of the Securities, and the provisions that the law of the State of New York shall govern this Agreement and the Indenture and the Securities as provided in Section 15 hereof, Section 9.7(a) of the Indenture and Section 16(a) of the Securities, are irrevocably binding on the Republic and service of process effected in the manner set forth in Section 16 hereof, Section 9.7(b) of the Indenture and Section 16(b) of the Securities will be effective, insofar as Colombian law is concerned, to confer valid personal jurisdiction over the Republic;

(xiv) The courts of the Republic would give effect to and enforce a judgment obtained in a court outside of the Republic through a procedural system provided for under Colombian law known as "exequatur," subject to the provisions of (i) Article 605 (et al) of Law 1564 of 2012 (*Código General del Proceso*), which requires that there be reciprocity in the recognition of foreign judgments between the courts of the relevant jurisdiction and the courts of the Republic; and (ii) subject to compliance with the provisions of Articles 606 and 607 of Law 1564 of 2012 (*Código General del Proceso*). The pertinent provisions of such articles as they would affect a judgment obtained in a foreign court ordering payment of money by the Republic following a failure to pay amounts due and owing under the Agreements or the Securities are as follows: (A) the foreign judgment presented in the Republic for enforcement does not conflict with public order laws of the Republic other than those governing judicial procedures, (B) the foreign judgment, in accordance with the laws of the country in which it was obtained, is final and a duly legalized copy has been presented to the court in the Republic, (C) no proceedings are pending in the Republic with respect to the same cause of action, and no final judgment has been awarded in the Republic in any proceeding on the same subject matter and between the same parties and (D) in the proceedings commenced in the foreign court which issued the judgment, the defendant was served in accordance with the law of such jurisdiction and in a manner reasonably designed to give an opportunity to the defendant to defend the action. Proceedings for execution of a money judgment by attachment or execution against any assets or property located in the Republic would be within the exclusive jurisdiction of Colombian courts. A judgment obtained in a foreign court ordering payment of money by the Republic under the Agreements or the Securities would not conflict with public order laws of the Republic;

(xv) Each of the Agreements is in proper legal form under the laws of the Republic for the enforcement thereof in the Republic against the Republic;

(xvi) The Registration Statement, as amended, and the Prospectus, as amended or supplemented, and their filing with the Commission have been duly authorized by and on behalf of the Republic, and the Registration Statement, as amended, has been duly executed by and on behalf of the Republic, and the information in the Registration Statement, as amended, and the Prospectus, as amended or supplemented, stated on the authority of public officials of the Republic has been stated in their official capacities thereunto duly authorized;

(xvii) The statements in the Registration Statement, as amended, and the Prospectus, as amended or supplemented, relating to the Securities and the Indenture, insofar as matters of Colombian law are concerned, and all other statements in the Registration Statement and the Prospectus with respect to or involving Colombian law are correct in all material respects;

(xviii) The *Refrendación* (Acknowledgment) of the Agreements and the Securities by the *Contralor General de la República*, pursuant to Law 42 of 1993, is not required under Colombian law for the due execution, delivery, performance, validity or enforceability of the Agreements or the Securities. The *Contralor General de la República* is required by law to acknowledge the Agreements and the Securities; provided, that, the Securities have been issued according to Colombian regulations and in compliance with all applicable requirements. The Securities have been so issued and the Agreements have been duly authorized and all necessary actions have been taken to comply with all applicable requirements. Pursuant to Colombian law and regulations, the failure by the *Contralor General de la República* to acknowledge the Agreements and the Securities will not affect the obligations of the Republic in respect of the Securities; and

(xix) In addition, such counsel shall have furnished the Underwriters with a letter, dated the Closing Date, to the effect that:

(A) No information has come to such counsel's attention that causes such counsel to believe that the Registration Statement, at the respective times each part became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(B) No information has come to such counsel's attention that causes such counsel to believe that the Prospectus, as of the date thereof or on the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(C) No information has come to such counsel's attention that causes such counsel to believe that the documents specified in a schedule to such counsel's letter, consisting of those included in the Pricing Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Such counsel may state that he or she is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Prospectus (except to the extent expressly set forth in (xvii) above) and that such counsel makes no representation that such counsel has independently verified the accuracy, completeness and fairness of such statements (except as aforesaid), and that such counsel's opinions referred to in this subsection (b) are limited to matters of Colombian law and, insofar as the opinion required by this subsection (b) is affected by matters of United States or New York law, it may be given in reliance upon the opinion required by subsection (c) of this Section 7 and that, insofar as the foregoing opinions relate to the legality, validity, binding effect or enforceability of any agreement or obligation of the Republic, such counsel has assumed that each party to such agreement or obligation other than the Republic has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it.

(c) Arnold & Porter Kaye Scholer LLP, United States counsel to the Republic, shall have furnished to the Representatives their written opinion, dated the Closing Date, to the effect that:

(i) Assuming that the Securities have been duly authorized, executed, authenticated, issued and delivered against payment therefor, the Securities constitute valid, binding and enforceable obligations of the Republic, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, to general principles of equity (whether enforcement is considered in a proceeding in equity or at law) and to possible judicial action giving effect to governmental actions or foreign laws affecting creditors' rights; and the Securities are entitled to the benefits of the Indenture;

(ii) Assuming that the Indenture has been duly authorized, executed and delivered by the parties thereto, the Indenture constitutes a valid, binding and enforceable agreement of the Republic, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, to general principles of equity (whether enforcement is considered in a proceeding in equity or at law) and to possible judicial action giving effect to governmental actions or foreign laws affecting creditors' rights;

(iii) The issuance and sale of the Securities by the Republic pursuant to this Agreement and the performance by the Republic of its obligations in this Agreement, the Indenture and the Securities do not require any consent, approval, authorization, registration or qualification of or with any United States federal or New York State governmental authority that in such counsel's experience is normally applicable with respect to such issuance, sale or performance, except such as have been obtained under the Act; *provided*, that, such counsel need express no opinion as to such consents, approvals, authorizations, registrations or qualifications that may be required under state securities or Blue Sky laws;

(iv) Under the laws of the State of New York relating to personal jurisdiction, assuming the Republic has duly authorized, executed and delivered this Agreement, the Indenture, and the Securities and authenticated the Securities in accordance with the Indenture, (1) the Republic has (A) pursuant to Section 16 of this Agreement, Section 9.7(b) of the Indenture and Section 16(b) of the Securities, to the fullest extent permitted by law, validly and irrevocably submitted to the jurisdiction of any New York State or United States federal court located in the Borough of Manhattan, The City of New York, in any action, suit or proceeding brought by any Underwriter or any person who controls an Underwriter, or any other person arising out of or relating to this Agreement, the Indenture or the Securities, respectively, (B) pursuant to Section 16 of this Agreement, Section 9.7(b) of the Indenture and Section 16(b) of the Securities, to the fullest extent permitted by law, validly and irrevocably waived any objection to the laying of venue of any such action, suit or proceeding in any such court, (C) pursuant to Section 16 of this Agreement, validly and irrevocably waived and agreed not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum, (D) validly and irrevocably appointed the Consul General of the Republic in The City of New York as its authorized agent for the purpose described in Section 16 hereof, Section 9.7(b) of the Indenture and Section 16(b) of the Securities, and service of process effected on such agent in the manner set forth in Section 16 hereof, Section 9.7(b) of the Indenture and Section 16(b) of the Securities will be effective to confer valid personal jurisdiction over the Republic in any such action, and (2) the waiver by the Republic, pursuant to Section 16 hereof, Section 9.7(b) of the Indenture and Section 16(b) of the Securities, of any immunity to jurisdiction to which it may otherwise be entitled (including sovereign immunity and immunity from pre-judgment attachment and post-judgment attachment) in any such action in any such court is legal, valid and binding under New York State and United States federal law;

(v) The statements set forth in the Prospectus under the heading "Taxation — United States Federal Taxation," insofar as such statements purport to describe the principal United States federal income tax consequences of a purchase of the Securities, constitute fair summaries of such consequences;

(vi) The Registration Statement is effective under the Act and, to the best of such counsel's knowledge, no stop order with respect thereto has been issued, or proceeding for that purpose instituted or threatened by the Commission;

(vii) The statements in the Basic Prospectus under the heading "Description of the Securities," and the statements in the Prospectus under the heading "Description of the Bonds," insofar as such statements purport to summarize certain provisions of the Securities and the Indenture, provide a fair summary of such provisions; and

(viii) In addition, such counsel shall have furnished the Underwriters with a letter, dated the Closing Date, to the effect that:

(A) The Registration Statement (except for the financial and statistical data, including any mining or petroleum reserve or production data, included therein, as to which such counsel need express no view), at the respective times each part thereof became effective, and the Prospectus (except as aforesaid), as of the date thereof, appeared on their face to be appropriately responsive in all material respects to the requirements of the Act and the rules and regulations thereunder;

(B) No information has come to such counsel's attention that causes such counsel to believe that the Registration Statement (except for the financial and statistical data, including any mining or petroleum reserve or production data, included therein, as to which such counsel need express no view), at the respective times each part thereof became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(C) No information has come to such counsel's attention that causes such counsel to believe that the Prospectus (except as aforesaid), as of the date thereof or on the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(D) No information has come to such counsel's attention that causes such counsel to believe that the documents specified in a schedule to such counsel's letter, consisting of those included in the Pricing Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Such counsel may state that they are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus (except to the extent expressly set forth in (v) and (vi) above) and that such counsel makes no representation that such counsel has independently verified the accuracy, completeness and fairness of such statements (except as aforesaid), and that their opinions referred to in this subsection (c) are limited to the federal laws of the United States and the laws of the State of New York, and such counsel may, as to all matters governed by the laws of the Republic, assume the correctness of, and their opinion may be subject to the qualifications, assumptions and exceptions set forth in, the opinion of the Head or Acting Head of the Legal Affairs Group of the *Dirección General de Crédito Público y Tesoro Nacional* of the *Ministerio de Hacienda y Crédito Público* of the Republic referred to above.

(d) The Representatives shall have received the favorable opinion or opinions of Sullivan & Cromwell LLP, United States counsel for the Underwriters, with respect to the validity of the Securities, the Registration Statement, the Prospectus, this Agreement, the Indenture and other related matters as the Representatives may reasonably require. In rendering such opinion or opinions, such counsel may rely as to all matters of the laws of the Republic upon the opinion of Brigard & Urrutia Abogados S.A.S. referred to below and on the opinion of the Head or Acting Head of the Legal Affairs Group of the *Dirección General de Crédito Público y Tesoro Nacional* of the *Ministerio de Hacienda y Crédito Público* of the Republic referred to in paragraph (b).

(e) The Representatives shall have received the favorable opinion or opinions of Brigard & Urrutia Abogados S.A.S., special Colombian counsel to the Underwriters, with respect to the validity of the Securities, the Registration Statement, the Prospectus, this Agreement, the Indenture and other related matters as the Representatives may reasonably require. In rendering such opinion or opinions, such counsel may rely as to all matters of United States law upon the opinion of Sullivan & Cromwell LLP referred to above.

(f) On and after the Applicable Time and on or prior to the Closing Date, (i) there shall not have occurred any material adverse change, or any development involving a prospective material adverse change, in or affecting the Republic which, in the judgment of the Representatives, materially impairs the investment quality of the Securities; (ii) no proceeding shall be pending or threatened to restrain or enjoin the issuance, sale or delivery of the Securities or in any manner to question the laws, proceedings, directives, resolutions, approvals, consents or orders under which the Securities are to be issued or to question the validity of the Securities, and none of said laws, proceedings, directives, resolutions, approvals, consents or orders shall have been repealed, revoked or rescinded in whole or in relevant part; (iii) the Securities will be rated at least the ratings indicated in Schedule I by the rating agencies, if any, listed in Schedule I and there shall not have been any public announcement by any "nationally recognized statistical rating organization" (as defined pursuant to Section 3(a)(62) of the Exchange Act) that any such organization has under surveillance or review its rating of any debt securities of the Republic (other than the announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iv) there shall not have occurred any outbreak or escalation of major hostilities in which the United States or the Republic is involved, any declaration of war by the United States or the Republic or any other substantial national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impractical or inadvisable to proceed with the completion of the sale of and payment for the Securities; and (v) the Republic shall not have ceased to be a member of the International Monetary Fund and of the International Bank for Reconstruction and Development.

(g) The Representatives shall have received a certificate from the Director General or the Acting Director General of the *Dirección General de Crédito Público y Tesoro Nacional* of the *Ministerio de Hacienda y Crédito Público* of the Republic, dated the Closing Date, in which such official shall state that, to the best of his knowledge after reasonable investigation, (i) the representations and warranties of the Republic contained in Section 1 hereof are true and correct on and as of the date of this Agreement and of such certificate; (ii) since the date as of which information is given in the Pricing Prospectus, there has been no material adverse change, nor any development involving a prospective material adverse change, in or affecting the condition, financial, economic, political or other, of the Republic, except as set forth or contemplated by the Pricing Prospectus; and (iii) none of the events described in Sections 7(a) and 7(f)(ii) and (v) hereof has occurred.

(h) On or prior to the Closing Date, the Consul General of the Republic in The City of New York shall have accepted his appointment as authorized agent of the Republic upon which process may be served in any action by (i) the holder of any Security arising out of or based upon the Securities which may be instituted in any state or federal court in the Borough of Manhattan, The City of New York or (ii) any Underwriter or any person controlling any Underwriter, and arising out of or based upon this Agreement, the Securities and the Indenture which may be instituted in any state or federal court in the Borough of Manhattan, The City of New York.

(i) On or prior to the Closing Date, counsel for the Underwriters shall have been furnished with such documents and information as they may reasonably require for the purpose of enabling them to pass upon the matters described in subsections (d) and (e) above, and the Representatives shall have received such documents, opinions and information as the Representatives may reasonably require in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Republic in connection with the issuance and sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives.

(j) The Republic shall have complied with the provisions of Section 4(d) hereof with respect to the furnishing of copies of the Prospectus on the New York Business Day next succeeding the date of this Agreement.

If any of the conditions specified in this Section 7 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions, certificates, documents and information mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives by notice to the Republic in writing or by telephone, confirmed in writing, or by telex, facsimile, cable or telegraph.

8. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 7 hereof is not satisfied (other than clause (iv) of Section 7(f)) or because of any refusal, inability or failure on the part of the Republic to perform any agreement herein or comply with any provision hereof other than by reason of a default by either of the Underwriters, the Republic will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been documented and reasonably incurred by them in making preparations for the purchase, sale and delivery of the Securities. If this Agreement is terminated by you on the grounds specified in Section 10 or 11 hereof, the Republic will not be obligated to reimburse the Underwriters for their out-of-pocket expenses.

9. Indemnification and Contribution.

(a) The Republic agrees to indemnify and hold harmless each Underwriter, and each person who controls any Underwriter within the meaning of the Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the laws of any jurisdiction, including but not limited to the Act, the Exchange Act or other federal or State statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or in any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment thereof or supplement thereto, any Issuer Free Writing Prospectus, or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by him or it in connection with investigating or defending any such loss, claim, damage, liability or action within a reasonable time after such expenses are incurred; *provided, however*, that the Republic will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Republic by or on behalf of any Underwriter through the Representatives specifically for use in connection with the preparation thereof. This indemnity agreement will be in addition to any liability which the Republic may otherwise have.

(b) Each Underwriter agrees severally and not jointly to indemnify and hold harmless the Republic and each of its officials, including its authorized representative in the United States, who signs the Registration Statement, against any and all losses, liabilities, claims, damages and expenses as incurred, but only with reference to written information relating to such Underwriter furnished to the Republic by or on behalf of such Underwriter through the Representatives specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under Section 9 (a) or (b), as the case may be. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; *provided, however*, that if the defendants (including any impleaded parties) in any such action include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel in each jurisdiction, approved by the Representatives in the case of subsection (a) of this Section 9, representing the indemnified parties under such subsection who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clauses (i) and (iii). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent not unreasonably withheld.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in subsections (a) or (b) of this Section 9 is due in accordance with its terms but is for any reason held by a court to be unavailable, on grounds of policy or other similar grounds, the Republic and the Underwriters shall contribute to the aggregate losses, claims, damages and liabilities (including any legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Republic and one or more of the Underwriters may be subject in such proportion so that the Underwriters are responsible for that portion represented by the percentage that the total of the underwriting discounts appearing on the front cover page of the Prospectus Supplement bears to the total public offering price of the Securities appearing thereon and the Republic is responsible for the balance. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required in Section 9(c), then each indemnifying party will contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of the Republic, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such loss, claims, damages or liabilities (or actions in respect thereof), as well as other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Republic or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, (y) in no case shall any Underwriter (except as may be provided in an agreement among Underwriters) be responsible for any amount in excess of the total of the underwriting discounts applicable to the Securities purchased by such Underwriters hereunder and (z) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 9, each person who controls an Underwriter within the meaning of the Act shall have the same rights to contribution as such Underwriter, subject to clauses (y) and (z) of this subsection (d).

10. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bear to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; *provided, however*, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Republic; *provided further, however*, that if within 24 hours after such default by such Underwriter or Underwriters holding in excess of 10% of the aggregate principal amount of the Securities set forth in Schedule I the nondefaulting Underwriters shall not have agreed to purchase all of the Securities, then the Republic shall be entitled to a further period of 36 hours within which to procure another party or parties satisfactory to the Underwriters to purchase the Securities to be purchased by such defaulting Underwriter or Underwriters. In the event of a default by any Underwriter as set forth in this Section 10, the Closing Date shall be postponed for such period, not exceeding seven calendar days, as the Representatives or the Republic shall determine in order that any required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Republic and any nondefaulting Underwriter for damages occasioned by its default hereunder. The term "Underwriter" as used herein includes any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

11. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives (after consultation with the Republic), by notice given to the Republic prior to delivery of and payment for all the Securities, if after the execution and delivery of this Agreement and prior to such time (i) existing financial, political or economic conditions in the United States, Colombia, or elsewhere, or Colombian exchange rates or exchange controls shall have undergone any materially adverse change which, in the opinion of the Representatives, would materially adversely affect the market for the Securities, or (ii) trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such exchange, trading in any securities of the Republic on any exchange or in the over-the-counter market in the United States or in the Republic shall have been suspended or limited, or (iii) a major disruption of the settlement or clearance of debt securities in the United States shall occur and continue until at least the business day preceding the Closing Date, and such event shall make it impractical to proceed with the closing, or (iv) a banking moratorium shall have been declared either by U.S. federal or New York State or Colombian authorities.

12. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities, rights of contribution and other statements of the Republic and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Republic or any of the controlling persons referred to in Section 9 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 8 and 9 hereof shall survive the termination or cancellation of this Agreement.

13. Notices. Except as otherwise expressly provided in this Agreement, all communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or sent by facsimile, at the address specified in Schedule I hereto; or, if sent to the Republic, will be mailed, delivered or sent by facsimile to the Director General of Public Credit and National Treasury, 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.

14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the controlling persons referred to in Section 9 hereof, and no other person will have any right or obligation hereunder. No purchaser of any Security from any Underwriter shall be deemed to be a successor or assign merely by reason of such purchase. This Agreement may not be assigned by any party hereto without the prior written consent of each of the other parties hereto. Any purported assignment of this Agreement in contravention of this Section 14 shall be null and void.

15. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York, except that all matters governing authorization and execution by the Republic shall be governed by the laws of the Republic.

16. Jurisdiction of Courts of New York and the Republic. The Republic hereby appoints the Consul General of the Republic in The City of New York, presently located at 10 East 46th Street, in New York, New York, as its authorized agent (the "Authorized Agent") upon which process may be served in any action by any Underwriter, or by any persons controlling such Underwriters, arising out of or based upon this Agreement, which may be instituted in any state or federal court in the Borough of Manhattan, The City of New York, New York, and, subject to the last sentence of this Section 16, the Republic expressly accepts the jurisdiction of any such court in respect of such action. Such appointment shall be irrevocable as long as any of the Securities remain outstanding unless and until the appointment of a successor Authorized Agent and such successor's acceptance of such appointment shall have occurred. The Republic will take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment or appointments in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service mailed or delivered to the Director General of Public Credit and National Treasury, *Ministerio de Hacienda y Crédito Público*, *Dirección General de Crédito Público y Tesoro Nacional*, Carrera 8, No. 6C-38, Piso 1, Bogotá D.C., the Republic, shall be deemed in every respect effective service of process upon the Republic. Notwithstanding the foregoing, any action by any Underwriter based upon this Agreement may be instituted by any Underwriter in any competent court in the Republic. The Republic hereby waives irrevocably, to the fullest extent permitted by law, any immunity from jurisdiction (except for immunity from execution on a judgment) to which it might otherwise be entitled in any action arising out of or based on this Agreement which may be instituted as provided in this Section 16 in any state or federal court in The City of New York, New York, or in any competent court in the Republic subject to the terms, conditions, limitations or exceptions 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 Article 19 of Decree 111 of January 15, 1996, pursuant to which the revenues, assets and property of the Republic located in the Republic are not subject to execution, set-off or attachment. The Republic hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any aforesaid action arising out of or in connection with this Agreement brought in any such court and hereby further, to the fullest extent permitted by law, irrevocably waives and agrees not to plead or claim in any such court that any such action brought in any such court has been brought in an inconvenient forum. The Republic hereby reserves the right to plead sovereign immunity under the United States Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it under United States securities laws or any state securities laws.

17. Underwriters Not Fiduciaries. The Republic acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Republic, on the one hand, and the Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction, each Underwriter is acting solely as a principal and not the agent or fiduciary of the Republic, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Republic with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Republic on other matters) or any other obligation to the Republic except the obligations expressly set forth in this Agreement and (iv) the Republic has consulted its own legal and financial advisors to the extent it deemed appropriate. The Republic agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Republic, in connection with such transaction or the process leading thereto.

18. Agreement Supersedes Prior Agreements. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Republic and the Underwriters, or any of them, with respect to the subject matter hereof.

19. Waiver of Jury Trial. The Republic and each of the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. Representation of Underwriters. The Representatives will act for the several Underwriters in connection with this offering of Securities, and any action under this Agreement taken by the Representatives jointly will be binding upon all the Underwriters.

21. Currency. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in U.S. dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so (and, subject to Chapter II, Section 1 of the Foreign Exchange Regulations of Colombia (External Resolution No. 1 of 2018 of the Board of Governors of the Central Bank of Colombia)), that the rate of exchange used shall be that at which in accordance with normal banking procedures the payee could purchase U.S. dollars with such other currency in The City of New York on the business day preceding the day on which final judgment is given. The obligation of either party in respect of a sum due from it to the other party hereunder shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than U.S. dollars, be discharged only to the extent that on the business day following receipt by such other party of any sum adjudged to be so due in the Judgment Currency such other party may in accordance with normal banking procedures purchase U.S. dollars with the Judgment Currency; if the amount of U.S. dollars so purchased is less than the sum originally due to such other party in U.S. dollars, such first party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such other party against such loss, and if the amount of U.S. dollars so purchased exceeds the sum originally due to such other party, such other party agrees to remit to such first party such excess.

22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights (as defined below) could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 22:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

23. Contracts with the Republic. In accordance with the legal requirements of the Republic relating to contracts with the Republic, the Underwriters shall be deemed to have waived any right to petition for diplomatic claims to be asserted by their governments against the Republic, except in the case of denial of justice, with respect to rights of the Underwriters hereunder.

24. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original regardless of whether delivered in physical or electronic form; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile, by portable document format (PDF) or by electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, or other transmission method) transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement and signature pages for all purposes.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Republic and the several Underwriters.

Very truly yours,

REPUBLIC OF COLOMBIA

By: /s/ José Antonio Ocampo Gaviria
Name: José Antonio Ocampo Gaviria
Title: Minister of Finance and Public Credit

[*Signature Page to Underwriting Agreement*]

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule I hereto.

HSBC SECURITIES (USA) INC.

By: /s/ Alexei Remizov
Name: Alexei Remizov
Title: Managing Director

SANTANDER INVESTMENT SECURITIES INC.

By: /s/ Richard Zobkiw
Name: Richard Zobkiw
Title: Executive Director

By: /s/ Conor Nugent
Name: Conor Nugent
Title: Manging Director

SCOTIA CAPITAL (USA) INC.

By: /s/ Elsa Wang
Name: Elsa Wang
Title: Managing Director

[*Signature Page to Underwriting Agreement*]

SCHEDULE I

Underwriting Agreement dated:	November 28, 2022
Indenture:	Indenture, dated as of January 28, 2015, as amended and supplemented by the First Supplemental Indenture, dated as of September 8, 2015, between the Republic of Colombia and The Bank of New York Mellon, as Trustee
Representatives and addresses:	HSBC Securities (USA) Inc. 452 Fifth Avenue New York, New York 10018 Attention: Transaction Management Group Facsimile: + 1 (646) 366-3229 Santander Investment Securities Inc. 45 East 53rd Street New York, New York 10022 Attention: Debt Capital Markets Facsimile: + 1 (212) 407-0930 Scotia Capital (USA) Inc. 250 Vesey Street New York, New York 10281 Attention: Debt Capital Markets Email: US.Legal@scotiabank.com TAG@scotiabank.com
Title:	8.000% Global Bonds due 2033 (the "Securities")
Aggregate principal amount:	U.S.$1,624,241,000
Issue date:	December 7, 2022
Maturity date:	April 20, 2033
Interest rate:	8.000% per annum
Interest payment dates:	April 20 and October 20 of each year, commencing April 20, 2023, to the holders of record on April 5 and October 5 preceding each payment date

Currency of denomination:	U.S. dollars
Currency of payment:	U.S. dollars
Form(s) and denomination(s):	Registered form only, in denominations of U.S.$200,000 or integral multiples of U.S. $1,000 in excess thereof (initially, all the Securities will be delivered and held in global form through a nominee of The Depository Trust Company).
Sinking fund provisions:	None
Optional redemption provision:	Prior to January 20, 2033 (three months prior to the Maturity Date) (the "Par Call Date"), the Republic may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Securities to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Par Call Date, the Republic may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Republic in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Republic after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading). In determining the Treasury Rate, the Republic shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Republic shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Republic shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Republic shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Republic's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Securities to be redeemed. A notice of redemption will specify the redemption date and may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Republic will not be obligated to redeem the Securities.

In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method in accordance with the policies and procedures of the depositary. No Securities of a principal amount of $200,000 or less will be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption that relates to the Securities will state the portion of the principal amount of the Securities to be redeemed. A new note in a principal amount equal to the unredeemed portion of the Securities will be issued in the name of the holder of the note upon surrender for cancellation of the original note. For so long as the Securities are held by DTC (or another depositary), the redemption of the Securities shall be done in accordance with the policies and procedures of the depositary.

Unless the Republic defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Securities or portions thereof called for redemption.

Warrant provisions:	None.
Other provisions:	None.
Ratings:	[*Intentionally Omitted*] .
Price to public:	99.150% of the principal amount of the Securities, plus accrued interest, if any, from December 7, 2022.
Underwriters’ commission in the form of a discount:	0.20% of the principal amount of the Securities
Purchase price to Underwriters:	98.950% of the principal amount of the Securities, plus accrued interest, if any, from December 7, 2022.
Manner of payment:	Wire transfer to an account designated by the Republic. The Underwriters shall, on behalf of the Republic, pay certain expenses in connection with the offering of the Securities. The Republic will reimburse the Underwriters for certain expenses pursuant to an expense side letter to be dated December 7, 2022.
Closing Date, time and location:	December 7, 2022 at the offices of Sullivan & Cromwell LLP 125 Broad Street New York, New York 10004
Securities exchange(s):	Application will be made to list the Securities on the official list of the Luxembourg Stock Exchange and to trade them on the Euro MTF Market of the Luxembourg Stock Exchange.
Trustee:	The Bank of New York Mellon.

SCHEDULE II

	Principal Amount of Securities(1)
HSBC Securities (USA) Inc.	U.S.$ 541,414,000
Santander Investment Securities Inc.	U.S.$ 541,414,000
Scotia Capital (USA) Inc.	U.S.$ 541,413,000
Total	**U.S.$1,624,241,000**

(1) The aggregate principal amount of Securities includes an amount intended to fund the purchase of outstanding Reinvestment Tenders and Simple Tenders (as such terms are defined in the Offer to Purchase, dated November 28, 2022, of the Republic) in the concurrent tender offer pursuant to the Offer to Purchase, based on final acceptances in the tender offer.

The amount of Securities to be issued to fund the purchase of the Old Bonds (as such terms are defined in the Offer to Purchase, dated November 28, 2022, of the Republic) is subject to adjustment. The results of any such adjustment shall constitute the binding agreement of the parties hereto and shall be reflected in the Final Term Sheet to be filed with the Commission on November 29, 2022, in the form set forth in Schedule IV hereto.

SCHEDULE III

(a) the Issuer Free Writing Prospectuses included in the Pricing Disclosure Package:

- Preliminary term sheet for the Securities, to be filed with the Commission on November 29, 2022, substantially in the form set forth in Schedule IV hereto.
- Final term sheet for the Securities, to be filed with the Commission on November 29, 2022, substantially in the form set forth in Schedule IV hereto.

(b) Additional Documents incorporated by reference: None.

(c) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package: None.

SCHEDULE IV

Filed pursuant to Rule 433
Registration Statement No. 333-253587
Relating to Preliminary Prospectus Supplement dated November 28, 2022

Republic of Colombia
Preliminary Term Sheet

U.S.$1,624,241,000 8.000% Global Bonds due 2033*

Issuer:	Republic of Colombia ("Republic")
Transaction:	8.000% Global Bonds due 2033 (the "Securities")
Expected Issue Ratings**:	[*Intentionally Omitted*]
Format:	SEC-Registered
Principal Amount:	U.S.$ 1,624,241,000
Pricing Date:	November 28, 2022
Settlement Date:	Wednesday, December 7, 2022 (T+7)
Make-Whole Call:	Prior to January 20, 2033 at a discount rate of Treasury Yield plus 50 basis points
Par Call:	On and after January 20, 2033 (three months before the maturity date) redeemable at 100.000%
Maturity Date:	April 20, 2033
Interest Payment Dates:	April 20 and October 20 of each year, commencing on April 20, 2023, to the holders of record on April 5 and October 5 preceding each payment date
Benchmark Treasury:	4.125% UST due November 15, 2032
Benchmark Treasury Price and Yield:	103-19+ and 3.689%
Spread to Benchmark Treasury:	+443.60 bps
Yield to Maturity:	8.125%
Coupon:	8.000%
Price to Public:	99.150%, not including accrued interest
Gross Proceeds (before underwriting discount and expenses) to Issuer***:	U.S.$1,610,434,951.50
Day Count:	30/360
Denominations:	U.S.$200,000 and increments of U.S.$1,000 in excess thereof
Optional Redemption:	Prior to January 20, 2033 (three months prior to the Maturity Date) (the "Par Call Date"), the Republic may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

	(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Securities to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date. On or after the Par Call Date, the Republic may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date. "Treasury Rate" means, with respect to any redemption date, the yield determined by the Republic as described under "Description of the Bonds—Optional Redemption" in the preliminary prospectus supplement.
Listing and Trading:	Application will be made to list the Securities on the official list of the Luxembourg Stock Exchange and to trade on the Euro MTF Market.
Joint Book-Running Managers:	HSBC Securities (USA) Inc. Santander Investment Securities Inc. Scotia Capital (USA) Inc.
Preliminary Prospectus Supplement:	https://www.sec.gov/Archives/edgar/data/917142/000119312522292970/d366987d424b3.htm
Clearing:	DTC and its participants, including the depositaries for Euroclear Bank S.A./N.V. as operator of the Euroclear System plc, and Clearstream Banking, *société anonyme*
CUSIP/ISIN:	195325EF8/US195325EF88

* Note: The aggregate principal amount of Securities includes an amount intended to fund the purchase of outstanding Reinvestment Tenders and Simple Tenders (as such terms are defined in the Offer to Purchase, dated November 28, 2022, of the Republic) in the concurrent tender offer pursuant to the Offer to Purchase, based on final acceptances in the tender offer. The Republic will announce the amount of Reinvestment Tenders and Simple Tenders that it is accepting on November 29, 2022, or as soon as possible thereafter.

** Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time.

*** Note: The gross proceeds amount may be adjusted in proportion to the adjustment, if any, to be made to the aggregate amount of Securities.

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Web site of the Securities and Exchange Commission at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling HSBC Securities (USA) Inc. toll-free at +1 (866) 811-8049, Santander Investment Securities Inc. toll-free at +1 (855) 403-3636 or Scotia Capital (USA) Inc. toll-free at +1 (800) 372-3930.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

Filed pursuant to Rule 433
Registration Statement No. 333-253587
Relating to Preliminary Prospectus Supplement dated November 28, 2022

Republic of Colombia
Final Term Sheet

U.S.$[1,624,241,000] 8.000% Global Bonds due 2033

Issuer:	Republic of Colombia (“Republic”)
Transaction:	8.000% Global Bonds due 2033 (the “Securities”)
Expected Issue Ratings*:	[*Intentionally Omitted*]
Format:	SEC-Registered
Principal Amount:	U.S.$[1,624,241,000]
Pricing Date:	November 28, 2022
Settlement Date:	Wednesday, December 7, 2022 (T+7)
Make-Whole Call:	Prior to January 20, 2033 at a discount rate of Treasury Yield plus 50 basis points
Par Call:	On and after January 20, 2033 (three months before the maturity date) redeemable at 100.000%
Maturity Date:	April 20, 2033
Interest Payment Dates:	April 20 and October 20 of each year, commencing on April 20, 2023, to the holders of record on April 5 and October 5 preceding each payment date
Benchmark Treasury:	4.125% UST due November 15, 2032
Benchmark Treasury Price and Yield:	103-19+ and 3.689%
Spread to Benchmark Treasury:	+443.60 bps
Yield to Maturity:	8.125%
Coupon:	8.000%
Price to Public:	99.150%, not including accrued interest
Gross Proceeds (before underwriting discount and expenses) to Issuer:	U.S.$[1,610,434,951.50]
Day Count:	30/360
Denominations:	U.S.$200,000 and increments of U.S.$1,000 in excess thereof
Optional Redemption:	Prior to January 20, 2033 (three months prior to the Maturity Date) (the “Par Call Date”), the Republic may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

	(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Securities to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date. On or after the Par Call Date, the Republic may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date. "Treasury Rate" means, with respect to any redemption date, the yield determined by the Republic as described under "Description of the Bonds—Optional Redemption" in the preliminary prospectus supplement.
Listing and Trading:	Application will be made to list the Securities on the official list of the Luxembourg Stock Exchange and to trade on the Euro MTF Market.
Joint Book-Running Managers:	HSBC Securities (USA) Inc. Santander Investment Securities Inc. Scotia Capital (USA) Inc.
Preliminary Prospectus Supplement:	https://www.sec.gov/Archives/edgar/data/917142/000119312522292970/d366987d424b3.htm
Clearing:	DTC and its participants, including the depositaries for Euroclear Bank S.A./N.V. as operator of the Euroclear System plc, and Clearstream Banking, *société anonyme*
CUSIP/ISIN:	195325EF8/US195325EF88

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Web site of the Securities and Exchange Commission at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling HSBC Securities (USA) Inc. toll-free at +1 (866) 811-8049, Santander Investment Securities Inc. toll-free at +1 (855) 403-3636 or Scotia Capital (USA) Inc. toll-free at +1 (800) 372-3930.

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Exhibit 2

REPUBLIC OF COLOMBIA

UNLESS THIS REGISTERED GLOBAL BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), 55 WATER STREET, 49TH FLOOR, NEW YORK, NY 10041-0099, TO THE REPUBLIC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS NOMINATED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS BOND IS EXCHANGED IN WHOLE FOR BONDS IN CERTIFICATED REGISTERED FORM, THIS BOND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR.

REGISTERED GLOBAL SECURITIES

representing

U.S. $1,624,241,000

8.000% Global Bonds due 2033

No. R-[•] U.S. $[•]
CUSIP No.: 195325EF8
ISIN No.: US195325EF88

The Republic of Colombia (the "Republic"), for value received, hereby promises to pay to Cede & Co., or registered assigns, upon surrender hereof the principal sum of [•] UNITED STATES DOLLARS (U.S. $[•]) or such amount as shall be the outstanding principal amount hereof on April 20, 2033, together with interest accrued from the issue date to, but excluding, the maturity date, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof and to pay the redemption amount in connection with any optional redemption as provided in paragraph 3 of the attached Terms of the Bonds. The Republic further unconditionally promises to pay interest semi-annually in arrears on April 20 and October 20 in each year (each an "Interest Payment Date"), commencing April 20, 2023, on any outstanding portion of the unpaid principal amount hereof at 8.000% per annum. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from December 7, 2022 until payment of said principal sum has been made or duly provided for, and shall be payable to Holders of record as of April 5 and October 5 of each year (each, a "Record Date"). This is a Global Security deposited with the Depositary, and registered in the name of the Depositary or its nominee or common custodian, and accordingly, the Depositary or its nominee or common custodian, as Holder of record of this Global Security, shall be entitled to receive payments of principal and interest, other than principal and interest due at the maturity date, by wire transfer of immediately available funds. Such payment shall be made exclusively in such coin or currency of the United States as at the time of payment shall be legal tender for payment of public and private debts. The Republic, the Trustee, any registrar and any paying agent shall be entitled to treat the Depositary as the sole Holder of this Global Securities.

The statements in the legend relating to the Depositary set forth above are an integral part of the terms of this Global Security and by acceptance hereof each Holder of this Global Security agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Global Security is issued in respect of an issue of U.S. $1,624,241,000 principal amount of 8.000% Global Bonds due 2033 of the Republic and is governed by (i) the Indenture dated as January 28, 2015 as supplemented by the First Supplemental Indenture thereto, dated September 8, 2015 (so supplemented, the "Indenture") between the Republic and The Bank of New York Mellon, as trustee (the "Trustee"), the terms of which Indenture are incorporated herein by reference, and (ii) by the Terms of the Bonds (as defined in the Indenture) and attached hereto. This Global Security shall in all respects be entitled to the same benefits as other Bonds (as defined in the Terms) under the Indenture and the Terms. All capitalized terms used in this Global Security but not defined shall have the meanings assigned to them in the Indenture.

Upon any exchange of all or a portion of this Global Security for Certificated Securities in accordance with the Indenture, this Global Security shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been executed by the Trustee, this Global Security shall not be valid or obligatory for any purpose.

[*Remainder of the page intentionally left in blank*]

IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated: December 7, 2022

REPUBLIC OF COLOMBIA

By ________________________________

José Antonio Ocampo Gaviria Minister of Finance and Public Credit

By ________________________________

José Roberto Acosta Ramos Director General of Public Credit and National Treasury of the Ministry of Finance and Public Credit

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Bonds issued under the within-mentioned Indenture.

Dated: December 7, 2022

THE BANK OF NEW YORK MELLON, not in its individual capacity but solely as Trustee

____

By: Authorized Officer

[*Signature Page to 2033 Global Bond R-1*]

Schedule A

Date	Principal Amount of Certificated Securities	Remaining Principal Amount of this Global Security	Notation Made By

TERMS OF THE BONDS

1. General. (a) This Bond is one of a duly authorized Series of debt securities of the Republic of Colombia (the "Republic"), designated as its 8.000% Global Bonds due 2033 (each Bond of this Series a "Bond", and collectively, the "Bonds"), and issued or to be issued in one or more Series pursuant to an Indenture dated as of January 28, 2015, between the Republic and The Bank of New York Mellon, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture thereto, dated September 8, 2015 and as further amended from time to time (as so supplemented and amended, the "Indenture"). The aggregate principal amount of the Bonds is U.S. $1,624,241,000, subject to increase as provided in paragraph 13 below. The Holders of the Bonds will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office. All capitalized terms used in this Bond but not defined herein shall have the meanings assigned to them in the Indenture.

(b) The Bonds constitute and will constitute direct, general, unconditional, unsecured and unsubordinated External Indebtedness of the Republic for which the full faith and credit of the Republic is pledged. The Bonds rank and will rank without any preference among themselves and equally with all other unsecured and unsubordinated External Indebtedness of the Republic. It is understood that this provision shall not be construed so as to require the Republic to make payments under the Bonds ratably with payments being made under any other External Indebtedness.

(c) The Bonds are in fully registered form, without coupons in denominations of U.S. $200,000 and integral multiples of U.S. $1,000 thereof. The Bonds may be issued in certificated form (each, a "Certificated Security and collectively, the "Certificated Securities"), or may be represented by one or more registered global securities (each, a "Global Security") held by or on behalf of the Depositary. Certificated Securities will be available only in the limited circumstances set forth in the Indenture. The Bonds, and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a Bond shall be registered may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Bond regardless of any notice of ownership, theft, loss or any writing thereon.

(d) For the purposes of this paragraph and paragraphs 5 and 6 below, the following terms shall have the meanings specified below:

"External Indebtedness" means all obligations for borrowed money, whether present or future, actual or contingent, of a person or for the repayment of which such person, either directly or indirectly, is obliged or otherwise responsible (including such obligations evidenced by bonds, debentures, notes or other similar instruments but excluding any obligation to pay the deferred purchase price of property or services) that are payable, or which at the option of the Holder thereof may be payable, in a currency other than the lawful currency of the Republic.

"Public External Indebtedness" means any External Indebtedness that is in the form of, or represented by, bonds, debentures, notes or other securities which are, or at the time of issue are intended by the Republic to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market (including, without limiting the generality of the foregoing, securities eligible for resale pursuant to Rule 144A under the Securities Act , as amended (or any successor law or regulation of similar effect)).

2. Payments. (a) the Republic covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest (including Additional Amounts (as defined below)) on, the Bonds and any other payments to be made by the Republic under the Bonds and the Indenture, at the place or places, at the respective times and in the manner provided in the Bonds and the Indenture. Principal of the Bonds will be payable against surrender of such Bonds at the Corporate Trust Office of the Trustee in New York City or, subject to applicable laws and regulations, at the office outside of the United States of a paying agent, by U.S. dollar check drawn on, or by transfer to a U.S. dollar account maintained by the Holder with, a bank located in New York City. Payment of interest or principal (including Additional Amounts) on the Bonds will be made to the persons in whose name such Bonds are registered at the close of business on the relevant Record Date, whether or not such day is a Business Day (as defined below), notwithstanding the cancellation of such Bonds upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date; provided that if and to the extent the Republic shall default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose names such Bonds are registered as of a subsequent record date established by the Republic by notice, as provided in paragraph 12 of these Terms, by or on behalf of the Republic to the Holders of the Bonds not less than 15 days preceding such subsequent record date, such record date to be not less than 10 days preceding the date of payment of such defaulted interest. Notwithstanding the immediately preceding sentence, in the case where such interest or principal (including Additional Amounts) is not punctually paid or duly provided for, the Trustee shall have the right to fix such subsequent record date, and, if fixed by the Trustee, such subsequent record date shall supersede any such subsequent record date fixed by the Republic. Payment of interest on Certificated Securities will be made (i) by a U.S. dollar check drawn on a bank in New York City mailed to the Holder at such Holder's registered address or (ii) upon application by the Holder of at least U.S. $1,000,000 in principal amount of Certificated Securities to the Trustee not later than the applicable Record Date, by wire transfer in immediately available funds to a U.S. dollar account maintained by the Holder with a bank in New York City. Payment of interest on a Global Security will be made (i) by a U.S. dollar check drawn on a bank in New York City delivered to the Depositary at its registered address or (ii) by wire transfer in immediately available funds to a U.S. dollar account maintained by the Depositary with a bank in New York City. "Business Day" shall mean any day that is not a Saturday or Sunday, and that is not a day on which banking or trust institutions are authorized generally or obligated by law, regulation, or executive order to close in New York City (or in the city where the relevant paying or transfer agent is located).

(b) In any case where the date of payment of the principal of, or interest (including Additional Amounts) on, the Bonds shall not be a Business Day, then payment of principal or interest (including Additional Amounts) will be made on the next succeeding Business Day at the relevant place of payment. Such payments will be deemed to have been made on the due date, and no interest on the Bonds will accrue as a result of the delay in payment. So long as the Trustee holds the funds so deposited and such funds are available to Holders of the Bonds in accordance with the terms of the Bonds and the Indenture and Holders of the Bonds are not prevented from claiming such funds in accordance with the terms of the Bonds and the Indenture, the Republic shall not be considered to have defaulted in its obligation to make payment of such amounts on the date on which such amounts become due and payable.

(c) Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(d) Any monies deposited with or paid to the Trustee or to any paying agent for the payment of the principal of or interest (including Additional Amounts) on any Bond and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable shall be repaid to or for the account of the Republic by the Trustee or such paying agent, upon the written request of the Republic and, to the extent permitted by law, the Holder of such Bond shall thereafter look only to the Republic for any payment which such Holder may be entitled to collect, and all liability of the Trustee or such paying agent with respect to such monies shall thereupon cease. The Republic shall cause all returned, unclaimed monies to be held in trust for the relevant Holder of the Bond until such time as the claims against the Republic for payment of such amounts shall have prescribed pursuant to paragraph 14 of these Terms.

(e) If the Republic at any time defaults in the payment of any principal of, or interest (including Additional Amounts), on the Bonds, the Republic will pay interest on the amount in default (to the extent permitted by law), calculated for each day until paid, at the rate of 8.000% per annum, together with Additional Amounts, if applicable.

3. Redemption. (a) Prior to January 20, 2033 (3 months prior to the Maturity Date) (the "Par Call Date"), the Bonds will be redeemable, in whole or in part, at any time and from time to time, at the Republic's option at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) (A) the sum of the present values of the remaining scheduled payments of principal and interest thereon (assuming the Bonds matured on the Par Call Date) discounted to the date of redemption specified in the notice of redemption (the "Redemption Date") on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 50 basis points less (B) interest accrued to, but excluding, the Redemption Date and (2) 100% of the principal amount of the Bonds to be redeemed and, plus, in either case of (1) and (2), accrued and unpaid interest to, but excluding, the Redemption Date. At any time on or after the Par Call Date, the Bonds will be redeemable, in whole or in part at any time and from time to time, at the Republic's option, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the Redemption Date.

(b) For the purposes of this Bond,

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Republic in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Republic after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading). In determining the Treasury Rate, the Republic shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Republic shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Republic shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Republic shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

(c) The Republic will send, or cause to be sent, a notice of redemption to each Holder by first-class mail, postage prepaid, or electronic delivery (or otherwise transmitted in accordance with the depositary's procedures), at least 10 days but not more than 60 days prior to the Redemption Date, to the address of each Holder of Bonds to be redeemed, as it appears on the register maintained by the registrar. A notice of redemption will specify the Redemption Date and may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and we will not be obligated to redeem the Bonds. In the event that fewer than all of the Bonds are to be redeemed at any time, selection of Bonds for redemption will be pro rata, by lot or by such other method in accordance with the policies and procedures of the depositary. No Bonds of an amount of U.S. $200,000 or less will be redeemed in part. If any Bond is to be redeemed in part only, the notice of redemption that relates to the Bond will state the portion of the principal amount of the Bond to be redeemed. A new Bond in a principal amount equal to the unredeemed portion of the Bond will be issued in the name of the holder of the Bond upon surrender for cancellation of the original Bond. For so long as the Bonds are held by DTC (or another depositary), the redemption of the Bonds shall be done in accordance with the policies and procedures of the depositary. Unless the Republic defaults in the payment of the redemption price, on and after the Redemption Date interest will cease to accrue on the Bonds or portions thereof called for redemption. If the Trustee is to provide notice of redemption to the Holders on behalf of the Republic, it shall be notified in writing or through electronic delivery of such request at least 5 Business Days prior to the date of the giving of such notice (unless a shorter notice shall be satisfactory to the Trustee).

(d) The Bonds (i) are not subject to any sinking fund; and (ii) are not repayable at the option of the Holder prior to maturity (except as provided in paragraph 6 hereof in the event of acceleration).

(e) The Republic's actions and determinations in determining the redemption price in accordance with this paragraph 3 shall be conclusive and binding for all purposes, absent manifest error.

4. (a) Additional Amounts. All payments by the Republic in respect of the Bonds shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic, or any political subdivision or taxing authority or agency therein or thereof having the power to tax (collectively, "Relevant Tax"), unless the withholding or deduction of such Relevant Tax is required by law. In that event, the Republic shall pay such additional amounts ("Additional Amounts"), as may be necessary to ensure that the amounts received by the Holders after such withholding or deduction shall equal the respective amounts of principal and interest that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; provided, however, that no such Additional Amounts shall be payable in respect of any Relevant Tax:

(i) imposed by reason of a Holder or beneficial owner of a Bond having some present or former connection with the Republic other than merely being a Holder or beneficial owner of the Bond or receiving payments of any nature on the Bond or enforcing its rights in respect of the Bond;

(ii) imposed by reason of the failure of a Holder or beneficial owner of a Bond, or any other person through which the Holder or beneficial owner holds a Bond, to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Republic of such Holder or beneficial owner or other person, if compliance with the requirement is a precondition to exemption from all or any portion of such withholding or deduction; or

(iii) imposed by reason of a Holder or beneficial owner of a Bond, or any other person through which the Holder or beneficial owner holds a Bond, having presented the Bond for payment (where such presentation is required) more than 30 days after the Relevant Date, except to the extent that the Holder or beneficial owner or such other person would have been entitled to Additional Amounts on presenting the Bond for payment on any date during such 30-day period.

As used in this paragraph 4(a), "Relevant Date" in respect of any Bond means the date on which payment in respect thereof first becomes due or, if the full amount of the money payable has not been received by the Trustee on or prior to such due date, the date on which notice is duly given to the Holders in the manner described in paragraph 12 below that such monies have been so received and are available for payment. Any reference to "principal" and/or "interest" hereunder or in the Indenture shall be deemed to include any Additional Amounts which may be payable hereunder.

5. Negative Pledge Covenant of Republic. (a) So long as any Bond forming part of this Series shall remain outstanding or any amount payable by the Republic under the Indenture shall remain unpaid, the Republic will not create any Lien (as defined below) other than Permitted Liens (as defined below) upon the whole or any part of its present or future revenues, properties or assets to secure Public External Indebtedness (as defined below) of the Republic, unless the Bonds are secured equally and ratably with such Public External Indebtedness.

(b) For purposes hereof:

"Lien" means any lien, pledge, mortgage, security interest, deed of trust or charge.

"Permitted Liens" means: (i) any Liens created prior to January 28, 2015, including renewals or refinancing thereof; provided, however, that any renewal or refinancing of any such Liens secures only the renewal or extension of the original secured financing; (ii) any Lien on property to secure Public External Indebtedness arising in the ordinary course of business to finance export, import or other trade transactions, which Public External Indebtedness matures (after giving effect to all renewals and refinancings thereof) not more than one year after the date on which the Public External Indebtedness was originally incurred; (iii) any Liens securing Public External Indebtedness incurred in connection with a Project Financing (as defined below), provided that the Lien is solely on assets or revenues of the project for which the Project Financing was incurred; (iv) any Lien upon any assets or properties (and any revenues therefrom) to secure indebtedness incurred for the purpose of financing the acquisition, development or construction of such asset or property, and any renewal or extension of any such Lien which is limited to the original asset or property (and revenues) covered thereby and which secures any renewal or extension of the original secured financing; (v) any Lien existing on an asset or property (and any revenues therefrom) at the time of its acquisition and any renewal or extension of any such Lien which is limited to the original asset or property (and revenues) covered thereby and which secures any renewal or extension of the original secured financing; and (vi) Liens in addition to those permitted by clauses (i) through (v) above, and any renewal or extension thereof; provided that at any time the aggregate amount of Public External Indebtedness secured by such additional Liens shall not exceed the equivalent of U.S.$14.768 billion.

"Project Financing" means any financing of all or part of the costs of the acquisition, construction or development of any project if the person or persons providing such financing (A) expressly agree to limit their recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced and (B) have been provided with a feasibility study prepared by competent independent experts on the basis of which it was reasonable to conclude that such project would generate sufficient foreign currency income to service substantially all Public External Indebtedness incurred in connection with such project.

6. Events of Default; Acceleration. If one or more of the following events ("Events of Default") shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) the Republic shall fail to pay any principal of or interest on any Bond when due, and such failure shall continue for 30 days; or

(b) the Republic shall fail duly to perform any other material obligation contained in the Bonds or (with respect to the Bonds) the Indenture, and such failure shall continue for a period of 60 days after the date on which written notice thereof requiring the Republic to remedy the failure shall have been given to the Republic by the Trustee or the Holders of at least 25% in aggregate principal amount of the Bonds then Outstanding; or

(c) the Republic shall fail to pay (i) any Public External Indebtedness of the Republic (other than Public External Indebtedness constituting guaranties by the Republic) with an aggregate principal amount in excess of U.S. $20,000,000 (or its equivalent in other currencies) as and when such Public External Indebtedness becomes due and payable (beyond any applicable grace period or waiver), or (ii) any Public External Indebtedness constituting guaranties by the Republic with an aggregate principal amount in excess of U.S. $20,000,000 (or its equivalent in other currencies) as and when such Public External Indebtedness becomes due and payable and such failure continues until the earlier of (A) the expiration of the applicable grace period or 30 days after written notice, whichever is longer, or (B) the acceleration of any such Public External Indebtedness by any holder thereof and such acceleration shall not have been rescinded or annulled; or

(d) (i) the validity of this Bond shall be contested in a formal administrative, legislative or judicial proceeding by the Republic or any legislative, executive, or judicial body or official of the Republic which is authorized in each case by law to do so and, acting alone or together with another such body or official, has the legal power and authority to declare this Bond invalid or unenforceable or (ii) the Republic shall declare a general suspension of payments or a moratorium on the payment of principal or interest on Public External Indebtedness (which does not expressly exclude the Bonds); or

(e) the Republic shall cease to be a member of the International Monetary Fund or cease to be eligible to use the general resources of the International Monetary Fund;

then in each and every such case, the Trustee or the Holders (the "Demanding Holders") (acting individually or together) of not less than 25% of the aggregate Outstanding principal amount of the Bonds, upon notice in writing to the Republic, with a copy to the Trustee, of any such Event of Default and its continuance, may declare the principal amount of all the Bonds due and payable immediately, and the same shall become and shall be due and payable upon the date that such written notice is received by or on behalf of the Republic, unless prior to such date all Events of Default in respect of all the Bonds shall have been cured; provided that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before the sale of any property pursuant to any judgment or decree for the payment of monies due which shall have been obtained or entered in connection with the Bonds, the Republic shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all matured installments of interest and principal (and premium, if any) upon all the Bonds which shall have become due otherwise than solely by acceleration (with interest on overdue installments of interest, to the extent permitted by law, and on such principal (and premium, if any) of each Bond at the rate of interest specified herein, to the date of such payment of interest or principal (and premium, if any)) and such amount as shall be sufficient to cover reasonable compensation to the Demanding Holders, the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and all other documented expenses and liabilities reasonably incurred, and all advances made for documented expenses and legal fees, reasonably incurred by the Demanding Holders, the Trustee and each predecessor Trustee, and if any and all Events of Default hereunder, other than the nonpayment of the principal of the Bonds which shall have become due solely by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then, and in every such case, the Holders of more than 50% in aggregate principal amount of the Bonds then Outstanding, by written notice to the Republic and to the Trustee, may, on behalf of all of the Holders, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon. Actions by Holders pursuant to this paragraph 6 need not be taken at a meeting pursuant to paragraph 7 hereof. Actions by the Trustee and the Holders pursuant to this paragraph 6 are subject to Article Four of the Indenture.

7. Holders' Meetings and Written Action. The Indenture sets forth the provisions for the convening of meetings of Holders of Bonds and actions taken by written consent of the Holders of Bonds.

8. Replacement, Exchange and Transfer of the Bonds. (a) Upon the terms and subject to the conditions set forth in the Indenture, in case any Bond shall become mutilated, defaced or be apparently destroyed, lost or stolen, the Republic in its discretion may execute, and upon the request of the Republic, the Trustee shall authenticate and deliver, a new Bond bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated or defaced Bond, or in lieu of and in substitution for the apparently destroyed, lost or stolen Bond. In every case, the applicant for a substitute Bond shall furnish to the Republic and to the Trustee such security or indemnity as may be required by each of them to indemnify, defend and to save each of them and any agent of the Republic or the Trustee harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Bond and of the ownership thereof. Upon the issuance of any substitute Bond, the Holder of such Bond, if so requested by the Republic, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected with the preparation and issuance of the substitute Bond.

(b) Upon the terms and subject to the conditions set forth in the Indenture, and subject to paragraph 8(e) hereof, a Certificated Security or Securities may be exchanged for an equal aggregate principal amount of Certificated Securities in different authorized denominations and a beneficial interest in the Global Security may be exchanged for an equal aggregate principal amount of Certificated Securities in different authorized denominations or for an equal aggregate principal amount of beneficial interests in another Global Security in different authorized denominations by the Holder or Holders surrendering the Security or Securities for exchange at the Corporate Trust Office, together with a written request for the exchange. Certificated Securities will only be issued in exchange for interests in a Global Security pursuant to Section 2.5(e) of the Indenture. The exchange of the Bonds will be made by the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, and subject to paragraph 8(e) hereof, a Certificated Security may be transferred in whole or in part (in an amount equal to the authorized denomination or any integral multiple thereof) by the Holder or Holders surrendering the Certificated Security for transfer at the Corporate Trust Office accompanied by an executed instrument of transfer substantially as set forth in Exhibit F to the Indenture. The registration of transfer of the Bonds will be made by the Trustee.

(d) The costs and expenses of effecting any exchange, transfer or registration of transfer pursuant to this paragraph 8 will be borne by the Republic, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge or insurance charge that may be imposed in relation thereto, which will be borne by the Holder of the Bond. Registration of the transfer of a Bond by the Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Republic.

(e) The Trustee may decline to accept any request for an exchange or registration of transfer of any Bond during the period of 15 days preceding the due date for any payment of principal of, or premium, if any, or interest on, the Bonds.

9. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

10. Paying Agents; Transfer Agents; Registrar. The Republic has initially appointed the paying agents, transfer agents and registrar listed at the foot of this Bond. The Republic may at any time appoint additional or other paying agents, transfer agents and registrars and terminate the appointment of those or any paying agents, transfer agents and registrar, provided that while the Bonds are Outstanding the Republic will maintain in The City of New York (i) a paying agent, (ii) an office or agency where the Bonds may be presented for exchange, transfer and registration of transfer as provided in the Indenture and (iii) a registrar; provided that the registrar shall not be in the United Kingdom. In addition, if and for so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of such Exchange so require, the Republic will maintain a paying agent in Luxembourg. Notice of any such termination or appointment and of any change in the office through which any paying agent, transfer agent or registrar will act will be promptly given in the manner described in paragraph 12 hereof.

11. Enforcement. Except as provided in Section 4.7 of the Indenture, no Holder of any Bonds of any Series shall have any right by virtue of or by availing itself of any provision of the Indenture or of the Bonds of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or of the Bonds, or for any other remedy hereunder or under the Bonds, unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such Series of Bonds, (b) the Holders of not less than 25% in aggregate principal amount Outstanding of Bonds of such Series shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such reasonable indemnity or other security as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.9 of the Indenture, it being understood and intended, and being expressly covenanted by every Holder of Bonds of a Series with every other Holder of Bonds of such Series and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Bonds to affect, disturb or prejudice the rights of any other Holder of Bonds of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Bonds of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Bonds of such Series. For the protection and enforcement of this paragraph, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

12. Notices. The Republic will mail any notices to the Holders of the Bonds at their registered addresses as reflected in the books and records of the Trustee. The Republic will consider any mailed notice to have been given at the time it is mailed. In addition, if and so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of such Exchange shall so require, notices to Holders of the Bonds will be published in a leading newspaper with general circulation in Luxembourg, by publication on the website of the Luxembourg Stock Exchange at http://www.bourse.lu or, if publication as aforesaid is not practicable, in an English language newspaper with general circulation in the respective market regions or in another manner consistent with the rules of the Luxembourg Stock Exchange. The Republic will consider any published notice to be given on the date of its first publication.

13. Further Issues of Bonds. The Republic may from time to time, without the consent of Holders of the Bonds, create and issue additional Bonds having the same Terms as the Bonds in all respects, except for the issue date, issue price and first interest payment on the Bonds; provided, however, that any additional debt securities subsequently issued that shall be fungible with the previously Outstanding Bonds for U.S. federal income tax purposes. Additional Bonds issued in this manner will be consolidated with and will form a single Series with the previously Outstanding Bonds.

14. Prescription. To the extent permitted by law, claims against the Republic for the payment of principal of, or interest or other amounts due on, the Bonds (including Additional Amounts) will become void unless made within five years of the date on which that payment first became due (or such shorter period as may be prescribed by applicable law).

15. Authentication. This Bond shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or its agent.

16. Governing Law. (a) THIS BOND WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK; PROVIDED, THAT ALL MATTERS GOVERNING AUTHORIZATION AND EXECUTION BY THE REPUBLIC SHALL BE GOVERNED BY THE LAWS OF COLOMBIA.

(b) The Republic hereby irrevocably submits to the exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan, The City of New York, and the courts of Colombia sitting in Bogotá D.C., Colombia in respect of any action arising out of or based on the Indenture or the Bonds that may be brought in any such court, irrevocably waives any objection which it may have to the venue of any such court in respect of any such action and, to the fullest extent permitted by law, irrevocably waives and agrees not to plead any immunity from the jurisdiction of any such court to which it might otherwise be entitled (including sovereign immunity and immunity from prejudgment attachment, post-judgment attachment and execution) in any such action based upon the Indenture or the Bonds, subject to the terms, conditions, limitations or exceptions 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 Article 19 of Decree 111 of January 15, 1996, pursuant to which the revenues, assets and property of the Republic located in the Republic are not subject to execution, set-off or attachment. The Republic hereby appoints the Consul General of the Republic in The City of New York and her successors from time to time, at her office located at 10 East 46th Street, New York, New York 10017, as its authorized agent (the "Authorized Agent") upon whom process may be served in any such action based on the Indenture or the Bonds which may be instituted in any state or federal court in the Borough of Manhattan, The City of New York. Such appointment shall be irrevocable until all amounts in respect of the principal of (and premium, if any) and any interest due and to become due on or in respect of all the Bonds have been paid to the Trustee and the Indenture shall have been discharged in accordance with its terms, except that, if, for any reason, the Consul General of the Republic ceases to be able to act as such Authorized Agent or no longer has an address in The City of New York, the Republic will appoint another person in the Borough of Manhattan, The City of New York, selected in its discretion, as its Authorized Agent and provide notice in writing thereof to the Trustee. The Republic will take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment or appointments in full force and effect as aforesaid. Upon receipt of such service of process, the Authorized Agent shall advise the Republic promptly at its address specified in Section 9.4 of the Indenture. Service of process upon the Authorized Agent at the address indicated above, or at such other address in the Borough of Manhattan, The City of New York as the Authorized Agent shall specify by notice given by it to the Trustee, shall be deemed, in every respect, effective service of process upon the Republic.

(c) Nothing in this paragraph 16 shall affect the right of the Trustee or (in connection with legal actions or proceedings by any Holder as permitted by the Indenture and this Bond) any such Holder to serve legal process in any other manner permitted by law.

(d) Notwithstanding anything else in this paragraph 16 to the contrary, the Republic reserves the right to plead sovereign immunity with respect to actions brought under the United States securities laws or any state securities laws and the Republic's appointment of the Consul General of the Republic in The City of New York will not extend to such actions.

17. Warranty of the Republic. Subject to paragraph 15, Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Bond and to constitute the same legal, valid and binding obligations of Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws.

18. Definitive Headings. The descriptive headings appearing in these Terms are for convenience of reference only and shall not alter, limit or define the provisions hereof.

19. Modifications. (a) Any Modification to the Bonds or the Indenture insofar as it affects the Bonds shall be made in accordance with Article Ten and Article Eleven of the Indenture.

(b) Any Modification pursuant to this paragraph 19 will be conclusive and binding on all Holders of the Bonds, and on all future Holders of the Bonds whether or not notation of such Modification is made upon the Bonds. Any instrument given by or on behalf of any Holder of a Bond in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent Holders of that Bond.

20. Provision in National Budget. The Republic recognizes that amounts due under the Bonds must be paid out of appropriations provided in the national budget, and has undertaken that it will annually take all necessary and appropriate action to provide for the due inclusion therein and for the timely payment of all amounts due thereunder as such amounts become due in the ordinary course, and will take all such other action as may be necessary or appropriate at any other time to make timely payment of such amounts as may be due or payable in the event of acceleration or prepayment of the Bonds.

21. Contracts with the Republic. In accordance with the legal requirements of the Republic relating to contracts with the Republic, the Holders of the Bonds shall be deemed to have waived by purchasing the Bonds any right to petition for diplomatic claims to be asserted by its government against the Republic, except in the case of denial of justice, with respect to the rights of such Holder under the Indenture and this Bond.

22. Repurchase. The Republic may at any time purchase Bonds at any price in the open market, in privately negotiated transactions or otherwise. Bonds so purchased by the Republic may, at the Republic's discretion, be held, resold or surrendered to the Trustee for cancellation.

TRUSTEE, REGISTRAR, PAYING AND TRANSFER AGENT

The Bank of New York Mellon
Global Trust Services—Americas
240 Greenwich Street, Floor 7E
New York, New York 10286

Exhibit 3

December 7, 2022

Bogotá D.C.

Republic of Colombia
Ministry of Finance and Public Credit
Carrera 8, No. 6C-38, Piso 1
Bogotá D.C., Colombia

Ladies and Gentlemen:

In my capacity as Head of the Legal Affairs Group of the General Directorate of Public Credit and National Treasury of the Ministry of Finance and Public Credit of the Republic of Colombia (the "Republic"), and in connection with the Republic's offering, pursuant to its registration statement under Schedule B of the United States Securities Act of 1933, as amended (the "Securities Act"), filed by the Republic with the United States Securities and Exchange Commission (the "Commission") under Registration No. 333-253587, (the "Registration Statement"), of U.S.$ 1,624,241,000 aggregate principal amount of its 8.000% Global Bonds due 2033 (the "Securities"), I have reviewed the following documents:

(i) the Registration Statement and the related Prospectus dated April 15, 2021 included in the Registration Statement most recently filed with the Commission, as supplemented by the Prospectus Supplement dated November 28, 2022 relating to the Securities, as filed with the Commission pursuant to Rule 424(b)(5) under the Securities Act;

(ii) an executed copy of the Indenture, dated January 28, 2015, between the Republic and The Bank of New York Mellon, as amended and supplemented by the Supplemental Indenture thereto, dated as of September 8, 2015, and as further amended and supplemented from time to time (as amended and supplemented, the "Indenture");

(iii) the global Securities dated December 7, 2022 in the aggregate principal amount of $1,624,241,000 executed by the Republic;

(iv) an executed copy of the Authorization Certificate dated December 7, 2022 pursuant to which the terms of the Securities were established;

(v) all relevant provisions of the Constitution of the Republic and the following acts, laws and decrees of the Republic, under which the issuance of the Securities has been authorized:

(a) The relevant portions of Law 80 of October 28, 1993 (a translation of which has been filed as part of Exhibit F to the Republic's Registration Statement No. 333-13172 and incorporated herein by reference);

(b) Article 16 of Law 185 of January 27, 1995 (a translation of which has been filed as part of Exhibit F to the Republic's Registration Statement No. 333-13172 and incorporated herein by reference);

(c) Article 13 of Law 533 of November 11, 1999 (a translation of which has been filed as part of Exhibit F to the Republic's Registration Statement No. 333-13172 and incorporated herein by reference);

(d) Law 781 of December 20, 2002 (a translation of which has been filed as part of Exhibit F to the Republic's Registration Statement No. 333-109215 and incorporated herein by reference);

(e) Law 1366 of December 21, 2009 (a translation of which has been filed as part of Exhibit 3 to Amendment No. 2 to the Republic's Annual Report on Form 18-K for the fiscal year ended December 31, 2008 and incorporated herein by reference);

(f) Law 1624 of April 29, 2013 (a translation of which has been filed as part of Exhibit 3 to Amendment No. 1 to the Republic's Annual Report on Form 18-K for the fiscal year ended December 31, 2012 and incorporated herein by reference);

(g) Decree No 1068 of May 26, 2015 (a summary of the material portion of which has been filed as part of Exhibit 3 of Amendment No. 1 to the Republic's Annual Report on Form 18-K for the fiscal year ended December 31, 2014 and incorporated herein by reference);

(h) Law 1771 of December 30, 2015, (a translation of which has been filed as Exhibit A to Exhibit 3 to Amendment No. 2 to the Republic's Annual Report From 18-K for the fiscal year ended December 31, 2014); and

(i) Law 2073 of December 31, 2020 (a translation of which has been filed as part of Exhibit 4 to Amendment No. 1 to the Republic's Report on Form 18-K for the fiscal year ended December 31, 2019 and incorporated herein by reference).

(vi) the following additional actions under which the issuance of the Securities has been authorized:

(a) CONPES Document No. 4043 DNP, MINHACIENDA, dated August 9, 2021 (a translation of which is attached as Exhibit A hereto);

(b) Authorization by Act of the Interparliamentary Commission of Public Credit (*Comisión Interparlamentaria de Crédito Público*) adopted in its meetings held on December 9, 2021 (a translation of which is attached as Exhibit B hereto); and

(c) Resolution No. 3184 of November 28, 2022 of the Ministry of Finance and Public Credit (a translation of which is attached as Exhibit C hereto).

It is my opinion that under and with respect to the present laws of the Republic, the Securities have been duly authorized, executed and delivered by the Republic and, assuming due authentication thereof pursuant to the Indenture, constitute valid and legally binding obligations of the Republic.

I hereby consent to the filing of this opinion as an exhibit to the Republic's Amendment No. 1 to its Annual Report on Form 18-K for its fiscal year ended December 31, 2021 and to the use of the name of the Head of the Legal Affairs Group of the General Directorate of Public Credit and National Treasury of the Ministry of Finance and Public Credit of the Republic under the caption "Validity of the Securities" in the Prospectuses and under the heading "General Information—Validity of the Bonds" in the Prospectus Supplements referred to above. In giving the foregoing consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

No opinion is expressed as to any law of any jurisdiction other than Colombia. With respect to the opinion set forth above, my opinion is limited to the laws of Colombia. In particular, to the extent that New York State or United States Federal law is relevant to the opinions expressed above, I have relied, without making any independent investigation, on the opinion of Arnold & Porter Kaye Scholer LLP, filed as an exhibit to Amendment No. 1 to the Republic's Annual Report on Form 18-K for its fiscal year ended December 31, 2021. This opinion is specific as to the transactions and the documents referred to herein and is based upon the law as of the date hereof. My opinion is limited to that expressly set forth herein, and I express no opinions by implication.

Very truly yours

/s/ Claudia Marcela Gomez Vásquez

Claudia Marcela Gomez Vásquez
Head of the Legal Affairs Group of the General Directorate of Public Credit and National Treasury of the
Ministry of Finance and Public Credit of the Republic of Colombia

Exhibit A

DOCUMENT

CONPES

4043

National Council of Social and Political Economy

Republic of Colombia

Favorable Opinion to the Nation for the execution of transactions related to External Public Credit to the refinancing and/or financing budget appropriations of the 2021 and 2022 terms up to U.S. $5,500 million, or its equivalent amount in other currencies

Department of National Planning

Ministry of Finance and Public Credit

Approved version

Bogotá, D.C., August 9th, 2021

NATIONAL COUNCIL OF SOCIAL AND POLITICAL ECONOMY

CONPES

Iván Duque Márquez
President of the Republic

Marta Lucía Ramírez Blanco
Vice President of the Republic

Daniel Palacios Martínez

Minister of Interior

José Manuel Restrepo Abondano

Minister of Finance and Public Credit

Diego Andrés Molano Aponte

Minister of National Defense

Fernando Ruíz Gómez

Minister of Health and Social Protection

Diego Mesa Puyo

Minister of Mines and Energy

María Victoria Angulo González

Minister of National Education

Jonathan Tybal Malagón González

Minister of Housing, Cities and Territory

Angela María Orozco Gómez

Minister of Transportation

Guillermo Antonio Herrera Castaño

Minister of Sports

Marta Lucía Ramírez Blanco

Minister of Foreign Relations

Wilson Ruiz Orejuela

Minister of Justice and Law

Rodolfo Enrique Zea Navarro

Minister of Farming and Rural Development

Ángel Custodio Cabrera Báez

Minister of Labor

María Ximena Lombaba Villalba

Minister of Commerce, Industry and Tourism

Carlos Eduardo Correa Escaf

Minister of Environment and Sustainable Development

Jaren Cecilia Abudinen Abuchaibe

Minister of Information Technologies and communications

Angélica María Mayolo Obregón

Minister of Culture

Tito José Crissien Borrero

Minister of Science, Technology and Innovation

Alejandra Carolina Botero Barco
General Director of the National Planning Department

Daniel Gómez Gaviria

Sector Deputy General Director

Amparo García Montaña

Territorial Deputy General Director

Executive Summary

Pursuant the set forth in paragraph 2 of article 41, Law 80 of 1993[1] and articles 2.2.1.3.1, 2.2.1.3.2 and 2.2.1.6, Decree 1068 of 2015[2], through the present document submits for the consideration of the National Council of Social and Economic Policy (CONPES), the favorable opinion for the nation to contract transactions related to external public credit for the re-financing and/or financing of budget appropriations for the terms 2021 and 2022 up to the amount of U.S. $ 5,500 million, or its equivalent in other currencies.

The above mentioned is aimed to grant flexibility and room for maneuver for (i) the pre-financing and/or financing of the necessities of the terms 2021 and 2022; (ii) to obtain timely access to international capital markets; (iii) to obtain funding in favorable terms and conditions; (iv) to diversify the investor base; (v) to achieve the strategic objective of the building of liquid and efficient curves.

Having this flexibility is important for the nation to have the necessary resources to finance budget appropriations and comply with interests and amortizations payments for 2021 and 2022, in a changing international context with potential risks.

Classification: H63.

Key words: external bonds, financing, Nation, international, issuance, sovereign debt, debt service.

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1 Through which the General Statute for Public Administration Purchases was enacted.

2 Through which the Single Regulatory Decree for Finance and Public Credit Sector was enacted and that revoked Decrees 1497 of 2002 and 3160 of 2011.

Table of Contents

Graphic Index

Table Index

Acronyms and abbreviations

ECB	European Central Bank
CONPES	National Council of Social and Economic Policy
COVID-19	Coronavirus 2019 disease
DANE	National Statistic Administrative Department
EGDMP	National Medium Term Debt management strategy
EMBI	Emerging markets bond index
EPFR	Emerging Portfolio Fund Research, Inc.
EURIBOR	Euro Interbank Offered Rate
FED	Federal Reserve
IMF	International Monetary Fund
FOMC	Federal Open Market Committee
FOME	Fund for Emergencies Mitigation
LIBOR	London Interbank Offered Rate
OPEP	Organization of Petroleum Exporting Countries
OPEP+	Organization of Petroleum Exporting Countries and their allies
PEPP	Pandemic Emergency Purchase Program—European Central Bank
PIB	Gross Domestic Product
S&P	Standard and Poor's Global Ratings
USD	U.S. Dollar
WIT	West Texas Intermediate.

1. INTRODUCTION

The present document submits for the consideration of the National Council of Social and Economic Policy (CONPES), the favorable opinion for the nation to contract transactions related to external public credit for the prefinancing and/or financing of budget appropriations for the terms 2021 and 2022 up to the amount of U.S. $ 5,500 million, or its equivalent in other currencies. The aforementioned, pursuant paragraph 2, article 41, Law 80 of 1993[3] and articles 2.2.1.3.1, 2.2.1.3.2 and 2.2.1.6, Decree 1068 of 2015[4]. In this way, having the required authorizations to access to different sources of funding, the Nation will be entitled to: (i) the prefinancing and/or financing of the necessities of the terms 2021 and 2022; (ii) to obtain timely access to international capital markets; (iii) to obtain funding in favorable terms and conditions; (iv) to diversify the investor base; (v) to achieve the strategic objective of the building of liquid and efficient curves. The present document is divided in principal sections, including this introduction. The second section presents the background, specifically, background related to issuances made by the Nation. Third section justify the need of prefinancing and/or financing for the 2021 and 2022 terms. Forth section presents the market context, particularly the behavior of the U.S., Eurozone, Japanese and emerging markets economies as well as the performance of Colombian economy. Fifth section presents the objectives to be achieved with the document and Sixth section presents recommendations to the CONPES.

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3 Through which the General Statute for Public Administration Purchases was enacted.

Paragraph 2 of article 41 sets forth:

Public Credit Transactions. Notwithstanding the provisions of special laws, for the purposes of this law, it will be considered as "public credit transactions" to those whose purpose is to provide to an entity with resources with a term for its payment, among which are the contracting of loans, the issuance, subscription and placement of bonds and securities, supplier credits and the granting of guarantees for credit obligations in charge of governmental entities.

(...) For the management and execution of all external credit transactions and transactions similar to these of Governmental entities and for internal public credit transactions and transactions assimilated to these by part of the Nation and its decentralized entities, as well as for the granting of the guarantee of Nation, the authorization of the Ministry of Finance and Public Credit will be required, with prior favorable concepts from CONPES and the National Planning Department.

(...) In any case, the external public credit transactions of the Nation and those guaranteed by it, with term of more than one year, required a prior favorable concept from the Inter-Parliamentary Commission of Public Credit.

(...) The transactions referred to in this article and that are held to be executed abroad are submitted to the jurisdiction agreed in the contracts".

4 Through which the Single Regulatory Decree for Finance and Public Credit Sector was enacted and that revoked Decrees 1497 of 2002 and 3160 of 2011.

Article 2.2.1.3.1. sets forth:

Public debt Securities. Public debt securities include bonds and other debt securities and with a term for its redemption, issued by governmental entities. Public debt securities do not include securities issued by credit institutions, insurance companies and other financial entities of public nature character, in the ordinary course of its business. The placement of public debt securities will be subject to the general financial terms and conditions set forth by the Board of Directors of *Banco de la República*.

Article 2.2.1.3.2. establishes:

National Public Debt Securities. The issuance and placement of public debt securities in the name of the Nation will require authorization, issued by resolution of the Ministry of Finance and Public Credit, which may be granted once the following have been previously obtained: a) Favorable opinion of the National Council of Social and Economic Policy, CONPES; and, b) Concept of the Public Credit Commission in the case of external public debt securities with a term of more than one year.

Article 2.2.1 .6. sets forth:

Issuance of authorizations and concepts. To issue the corresponding concepts and authorizations, the CONPES, the National Planning Department and the Ministry of Finance and Public Credit will take into account, among others, the adequacy of the respective transactions to the Government's policy in matters of public credit and its conformity with the Macroeconomic Program and Financial Plan approved by the CONPES, and the Superior Council of Tax Policy, CONFIS. The concepts of CONPES and the National Planning Department Board, when there is room for them, will be issued over the technical, economic and social justification of the project, the execution capacity and the financial situation of the respective entity, its financing plan by sources of resources and its schedule of annual expenses.

2. Background

Through the document CONPES 4022, approved on February 3rd, 2021, the Nation received favorable opinion for the contracting of transactions related to external public credit to prefinance and/or finance budget appropriations for the terms 2021 and 2022 up to USD 4,000 million, or its equivalent in other currencies. Over this amount, the Nation executed an operation in the international capital markets to finance budget needs for the term 2021 for a total amount of USD 3,000 million, as detailed in Section 2.1, remaining an authorized and non-used amount of USD 1,000 million, or its equivalent in other currencies.

2.1. Global Bond 2032 and Global Bond 2042 Issuances

On April 19, 2021, the Nation issued a Global Bond due in April 2032 for an amount of USD 2,000 million, at a rate of 3,356% and with a coupon of 3,250%. Additionally, it issued the Global Bond due in February 2042, for an amount of USD 1,000 million, at a rate of 4,235% and with a coupon of 4,125%. These financing transactions, for a total amount of USD 3,000 million, is the biggest executed by the Nation through Global Bonds. Similarly, the issuance of the Bond due on 2042 represented the issuance of the first 20 years term Global Bond, strengthening the building of the USD Yield Curve and improving the maturity profile of the external public debt. Once finished the operation, remained an amount of USD 1,000 million, or its equivalent in other currencies, from the total amount approved on the Document CONPES 4022.

3. Funding Needs

The Nation has maintained a proactive management in order to ensure the necessary resources to meet the external debt service, looking the proper market windows and avoiding to access to international capital markets in contexts of high volatility, as the experienced from the third week of February and through March 2022 because of: (i) the uncertainty created by the dissemination of COVID-19 and its effects on the world economy; (ii) the international fall of oil prices in approximately 30%, after Saudi Arabia announced a raise in its production after the failure of negotiations for a cutout agreement among Russia and the OPEP to stabilize the oil crude market; and, (iii) the Pandemic Declaration of COVID-19 by the World Health Organization on March 11, 2020.

So far in 2021, the international advances in vaccination programs and the economic reactivation, have resulted in higher projections for economic growth, especially in the United States. The above, together with a reduction in the unemployment rate and an increase in inflation, have generated expectations about the withdrawal of monetary policy stimulus programs and, in consequence, in volatility in the rates of fixed income securities issued the United States (Treasuries).

Therefore, to maintain a proactive management for the obtaining of financial resources, is more important in the current market context, due to the expectations of changes in the monetary policy of the United States that affect the rates of financing for emerging economies, possible outbreaks of COVID-19 and its variants and the approximation of electoral periods in Latin America, which can generate uncertainty.

It is also important to mention that, in recent years, funding through external bonds has represented at least half of the financing needs of the Nation for which, in the current context, to have the proper authorizations of timely manner, provides the Nation with greater flexibility in its sources of financing and its margin of maneuver.

Considering the above, following we present tables of uses and sources for the 2021 and 2022, included both in the 2021 Medium-Term Fiscal Framework (Ministry of Finance and Public Credit, 2021 b). In this regard, it is important to mention that the Nation has made progress in achieving external debt disbursements for 2021 and that, in the case of external bonds, the remaining amount authorized on Document CONPES 4022 would reach to cover the disbursements projected for this source in the current fiscal period, in line with the table of uses and sources 2021. However, given the uncertainty regarding the evolution of the pandemic and its effects on the main economic and financial variables, the amount requested in this CONPES includes the term 2021 with the objective of having greater flexibility in the sources of financing. On the other hand, the requested amount seeks to meet the projected financing needs for the term 2022 through external bonds, as presented below.

In 2021, total external debt amortizations are estimated at USD 2,981 million, which are concentrated in the first six months of 2021, while external interests are projected at approximately USD 2,577 million, for a total external debt service of USD 5,558 million. Considering this together with the deficit to be financed for 95.7 49 billion pesos (8.6% of GDP), including optimization of assets as income, external financial annual needs were estimated at USD 10,110 million (Table 1).

National Government debt management during 2021 together with financing transactions destined to meet the needs of the uses and sources 2021, has allowed the Nation to improve its external debt profile and advance in the financing of the present fiscal term under favorable conditions.

Table 1. Sources and uses of the Central National Government 2021
(Figures In millions of USD and billions of pesos)

Sources	Column in millions of USD	Colombian Pesos 134,068	Uses	Column in millions of USD	Colombian Pesos 134,068
Disbursements		**91,634**	**Deficit to be financed**		**95,749**
External	10,110	36,302	Of which		
Internal		55,332	Internal interests		27,058
			External interests	2,577	9,712
Other resources		**9,773**	**Amortizations**		**18,928**
			External	2,981	10,937
			Internal		7,991

Sources	Column in millions of USD	Colombian Pesos 134,068	Uses	Column in millions of USD	Colombian Pesos 134,068
			Payment of obligations (judgement, health, others)		**8,590**
Initial availability		**32,661**	**Final availability**		**10,800**

Source: Medium-Term Fiscal Framework (2021).
Notes: Projected figures.

By 2022, total external debt amortizations amount to approximately to USD 1,009 million, which are distributed throughout the year with the amortization of multilateral loans, while external interests are projected in approximately USD 2,996 million, concentrated in the first seven months of the year, for a total external debt service for 2022 of USD 4,005 million.

Considering the above, and the projected deficit for the year 2022 that amounts to 83.57 4 billion pesos (7% of GDP), the annual external financing needs are projected at USD l0,500 million, as shown in Table 2, referred to uses and sources for the National Government in 2022 of the Medium-Term Fiscal Framework 2021, which will be reviewed and updated in the first months of 2022.

Table 2. Sources and uses of the Central National Government
2022

(figures in millions of USD and billions of pesos)

Source	Columns in millions of USD	Colombian Pesos 127,757	Uses	Column in millions of USD	Colombian Pesos 127,757
Disbursements		**102,195**	**Deficit to be financed**	**33.574**	**83,574**
External	10,500	39,312	Of which		
Internos		62,883	Internal interests		29,654
			External interests	2,996	11,635
Other resources		**14,763**	**Amortizations**		**27,773**
			External	1,009	3,936
			Internal		23,837
			Payment of obligations (judgment, health, other)		**6,382**
Initial availability		**10,800**	**Fin al availability**		**10,028**

Source: Medium-Term Fiscal Framework (2021).
Notes: Projected figures.

Thus, considering the importance of having flexibility in the sources of financing in the current period and to finance the needs for the period 2022 in a timely manner, it is important that the Nation have room to maneuver under the current international context for (i) the prefinancing and/or financing of the necessities of the terms 2021 and 2022; (ii) to obtain timely access to international capital markets; (iii) to obtain funding in favorable terms and conditions; (iv) to diversify the investor base; (v) to achieve the strategic objective of the building of liquid and efficient curves.

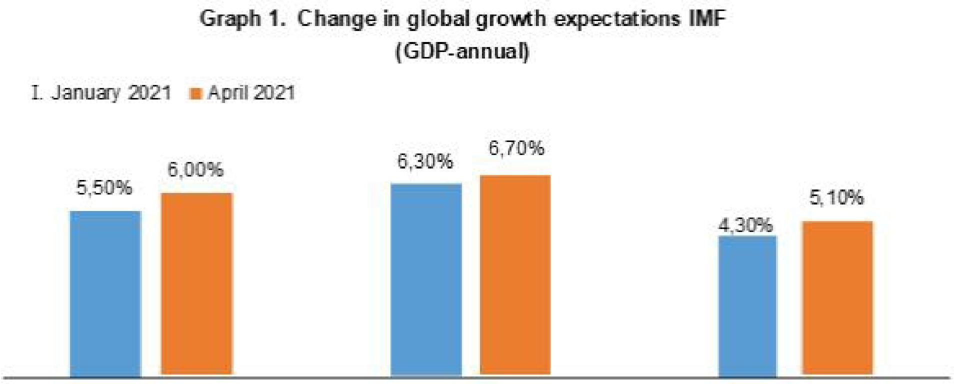
4. Market Context

4.1. Global Macroeconomic Performance

The IMF growth report from April 2021 projected an acceleration of 6.0% for the world economy in 2021, 6.7% for emerging economies and 5.1% for developed economies. The updating of the projections estimated in April by the IMF were 0.5 percentage points (p.p.) higher for the world economy, 0.4 p.p. for emerging economies and 0.8 p.p. for developed economies compared to the forecast made in January 2021, as evidenced in Graphic 1.

The upward revisions in global economic growth projections compared to the estimations made in January 2021 are due to fiscal support implemented in some economies and the expected recovery in the second half of the year thanks to global vaccination processes. However, the strength of the global economic recovery is subject to the trajectory of the health crisis, including the new variants of Covid-19, the effectiveness of measures taken to contain economic damage, the evolution of financial conditions and commodities prices, and the adjustability of each economy.

In developed economies, economic recovery projections vary between countries according to the evolution of the pandemic, the flexibility and adaptability of each economy to the reduction of mobility and structural trends and rigidities existing before the pandemic. On the other hand, the economic growth trajectory of emerging economies varies between regions depending on the severity of the pandemic, the economic structure of each country, exposure to specific shocks and the effectiveness of response policies aimed at combating the aftermath of the pandemic (International Monetary Fund, 2021).



As for the commodities market, in 2021 there has been a generalized increase led by energy raw materials following the development of COVID-19 vaccines and in an environment of global economic growth despite the resumption of lockdowns because of new COVID -19 outbreaks and variants in some countries. The IMF's Primary Commodities Prices Index increased by 29% between August 2020 and February 2021 highlighting oil prices, coal prices -these stimulated by a strong demand from the steel and cement industry-, as well as base metal prices such as copper and iron driven by demand from the manufacturing and construction sectors of some developed economies (International Monetary Fund l, 2021).

Specifically in the energy context, during 2020, COVID-19 affected oil prices, causing a historic suspension of economic activity, undermining demand through the mitigation and containment measures adopted to fight the pandemic (World Bank, 2020). As such, the disagreements around the supply of oil between Russia and OPEP and the announcement of Saudi Arabia to increase crude production at the beginning of March 2020 caused uncertainty in the markets before a possible oversupply of crude oil amid depressed global demand because of the pandemic (Reuters, 2020). This caused WTI and Brent to reach historical lows with some reference indices trading on negative levels such as WTI that reached prices of USD/b -37.6 in April 2020.

In the second half of 2020, OPEP began the dismantling of the restrictions on oil production agreed in the second half of the year by reducing the cuts from 9.6 daily million barrels (dmb) in July to 7.7 (dmb) in August as the demand recovered with the lifting of closures around the world (Reuters, 2020). However, COVID-19 outbreaks and weak global economic growth caused OPEP+ to extend restrictions on oil production until December 2020 (Organization of Petroleum Exporting Countries, 2020). During that year, WTI and Brent traded on average at $39.5/barrel and $43.0/barrel respectively.

On January 5, 2021, in the framework of the XIII ministerial meeting of OPEP and non-OPEP, the countries that are part of the Declaration of Cooperation (DoC) ratified the decision to voluntarily increase oil production from January 2021 by 0.5 (dmb) adjusting production cuts from 7.7 (dmb) to 7.2 (dmb) and recognized the need to gradually return 2 (dmb) to the market, at a pace determined by market conditions that does not exceed increases of the order of 0.5 (dmb) monthly (Organization of Petroleum Exporting Countries, 2021). In that sense, and after several months of discussions among OPEP+ members, on July 18, 2021 within the framework of the XIX OPEC and non-OPEC Ministerial Meeting, it was decided to increase oil production from August 2021 by 0.4 (dmb) to reach 2 (dmb) in December 2021, jointly, it was decided to extend the agreement until December 2022 and adjust, as of May of the same year, the basis for calculating production adjustments (Organization of Oil Exporting Countries, 2021).

So far in 2021, WTI and Brent have traded on average at 62.2 USD/barrel and 65.3 USD/barrel respectively with an upward trend from January to mid-July of 50.8% and 44.0 %, respectively, reaching pre-pandemic levels (Graphic 2). However, there is uncertainty associated with: (i) the emergence of new variants of COVID-19 in the world and the impact they may have on growth world economic and global oil demand, and (ii) the possible rupture of OPEP agreements to increase production gradually, in a context of economic recovery and excess demand.

Graph 2. Behavior of oil prices

Source: Bloomberg (2021), with information to July 16th.

Under this scenario, Colombia must have the capacity to finance itself in the international capital markets, having the required authorizations, getting ahead of oil price drops that could occur before setbacks in the recovery of the global demand as consequence of new COVID-19 outbreaks, a high level of existences, or because of a progressive and accelerated dismantling of the production restrictions in the oil market.

COVID-19 Pandemic and its impact on the global economic activity and in the growth has had as consequence that central banks around the world play an important role in the current crisis through the implementation of new conventional and non-conventional instruments of monetary policy as part of a counter cyclic strategy called to the preservation of liquidity and promotion of credit. As example, the FED has implemented monetary policy tools aimed to keep the economy floating, composed by liquidity injection programs, the purchase of securities and the reduction of the FED interest rate (Federal Fund Rate) in 2020. The FED has decided to keep a monetary policy on an accommodative stance keeping unaltered the 0,25% rate, even after the strengthening of the economic activity indicators, of the employment and of the progress of the vaccination process in the USA (FED, 2021).

On other hand, the Bank of England (BoE) cut its rate through 2020, from 0.75% to 0,10% where is currently maintained and is assessing the possibility to implement negative rates after August 2021 if the prospects for inflation and production justify it. Similarly, the BoE continues its UK Government Bonds Purchase Program with a total stock purchase target equivalent to £875 billion; and the purchase of non-financial corporate bonds in pounds with investment grade, with a stock purchase target equivalent to £20 billion (Bank of England, 2021).

The European Central Bank (ECB), for its part, stated in the policy statement of June 2021 that it will continue with the implementation of measures that contribute to preserving favorable financing conditions for all sectors of the economy and that are necessary to achieve a sustained recovery of the economy and the safeguarding of price stability, given the uncertainty that persists in the short term associated with the evolution of the pandemic. In this way, it announced that it will continue with the program of asset purchase at a monthly rate of 20 billion euros and with the Pandemic Emergency Purchase Program of the European Central Bank (PEPP) amounting to €85 trillion, which will be maintained at least until the end of March 2022. In December, the ECB kept the euro zone's bank deposit rate at 0.50% and the main refinancing rate at O%, in line with expectations of the market (European Central Bank, 2021).

Finally, in Asia, the Bank of Japan maintained, in its July 2021 meeting, its negative short-term interest rate at -0.0% and extended its asset and loan purchase programs until March 2022, with the aim of continuing to support financing, mainly from companies which have had economic pressures as a result of the pandemic and the new variants of COVID-19 (Bank of Japan, 2021).

In line with the monetary policy measures adopted to address the crisis, governments have implemented unprecedented fiscal stimulus measures to counter deteriorating macroeconomic conditions and mitigate the impact of COVID-19 on global economic activity. Fiscal support varies between economies depending on the impact of the pandemic, access to sources of financing under favorable conditions, and pre-crisis fiscal conditions. According to the IMF, fiscal support measures in response to the pandemic amounted to USD 16 trillion worldwide as of March 17, 2021, increasing the global fiscal deficit levels and public debt at unprecedented levels. World public debt ascended to 97.3% of GDP in 2020, while the average fiscal deficit as a percentage of GDP stood by 11.7% for developed economies, 9.8% for emerging economies and 5.5% for low-income developing countries (International Monetary Fund, 2021).

In 2020, the U.S. Congress passed four fiscal stimulus bills worth $2.9 trillion to strengthen the health care system, support small businesses through loans, subsidies and forgivable guarantees and to support the unemployed and vulnerable population of the country, among other measures (International Monetary Fund, 2021). Additionally, former President Donald Trump, signed into law a $900 billion aid and spending package to counter the effects of the pandemic, restoring unemployment benefits and avoiding a federal government shutdown. (Library of Congress Law, 2020). For its part, in March 2021, President Joe Biden signed into law the US Rescue Plan for USD l, 9 trillion aimed at households that have been financially impacted by the pandemic, funding testing, vaccine tracking and distribution, and allocating resources to state governments (Library of Congress).

For its part, to address the economic and social damage caused by COVID-19, the European Union approved in April 2020 a package of measures for 540,000 million of euros aimed at helping member states of the union, workers and companies. As such, the European Commission designed a recovery plan for Europe that includes 750,000 million euros, which represents a total of exceptional fiscal measures to address the crisis equivalent to 1.29 trillion euros (European Commission, 2020). According to the IMF, as of June 30, 2021, 24 member states of the union have submitted plans to access funds under the Recovery and Resilience Facility, of which 9 have been recommended for approval by part of the European Council (International Monetary Fund, 2021).

Finally, in Asia, Japan has approved three unprecedented fiscal stimulus packages, the first two for 117,1 trillion yen each and a third package worth 73.6 trillion yen. Fiscal protection measures include deliveries of money to people and enterprises affected by the pandemic, deferral of tax payments, loans on favorable terms by public and private financial institutions, labor subsidies and subsidies to affected enterprises (International Monetary Fund, 2021).

This global panorama shows the importance of having the authorizations to issue external debt securities, since there is no guarantee that the currently favorable conditions in terms of low financing rates will be maintained indefinitely and there is a high degree of uncertainty regarding: i) changes in monetary policy of developed economies, especially the beginning and the pace of the dismantling of the stimulus programs that caused an increase in reference rates (ii) the evolution of the pandemic in the coming months in the face of the development of new variants and possible scenarios of new outbreaks that may impact economic activity during 2021 and subsequent years, generating a widening of spreads; (iii) supply of and demand for commodities that may affect commodities prices and spreads in emerging countries; (iv) the expansion of the stimulus programs in the developed economies that could allow an accelerated economic recovery and therefore an increase in reference rates. Such scenarios may negatively affect conditions in fixed income financial markets, generating an increase in the cost of financing for emerging countries such as Colombia.

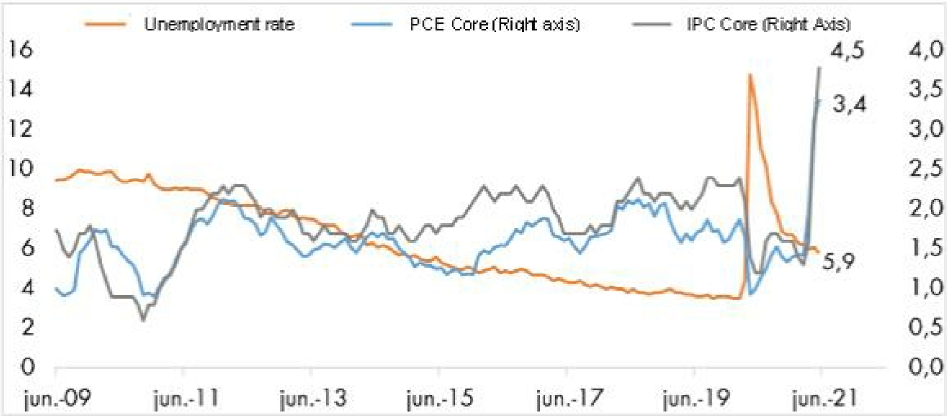
4.2. United States

4.2.1. Macroeconomic Evolution

During 2020, the U.S. economy grew at a negative rate of 3.5%, compared to 2.2% growth in 2019, which represents the largest contraction since the Great Depression in 1920. Although growth was affected globally by the COVID-19 pandemic, the impacts were heterogeneous in developed economies and developing economies according to the time of the isolation measures, which generated a strong shock on consumption, global demand and production (Bank of the Republic, 2021).

In this context, the IMF established, in its economic growth perspectives published in January 2021, a projected growth for the United States of 5.1 % for 2021 and 3.0% for 2022. This projected growth reflects additional fiscal support from the government and the speed of vaccination that will allow for rapid recovery. However, in its report published in April, the IMF again adjusted its projections, estimating a growth of 6.4% for 2021 and 3.5% for 2022, as a result of accelerated growth in the first quarter of 2021 and a new perspective on the full recovery of all sectors of the economy (IMF, 2021). Graphic 3 shows the behavior of the labor market and inflation in the United States of America.

Graph 3. Data of unemployment and inflation in the United States of America



Source: Bloomberg (2021), with information to June 30th.

4.2.2. Monetary Policy and Interest Rates

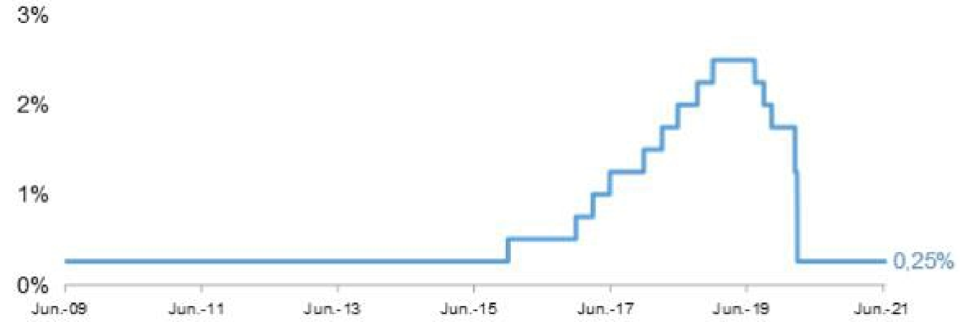
In March, 2020, once the pandemic had been declared, the FED, as emergency measure to support the credit flow to homes and business and, as consequence, to promote its maximum objectives in employment and price stability, adopted the following decisions: (i) cut the effective interest rate to levels close to zero (0,25%); (ii) announced a purchase program for another USD 700,000 million to be allocated in treasury bonds (USD 500,000 million) and mortgage related securities (USD 200,000 million); and, (iii) reached to an agreement with other five foreign central banks (Bank of Canada, Bank of England, Bank of Japan, ECB and Switzerland National Bank) to improve liquidity supply through USD swaps liquidity lines (FED, 2020). Finally, the FOMC declared at its meeting December 2020, that the coronavirus pandemic still presents considerable risks in the medium term for the country economic perspectives and therefore it will keep the reference rate close to zero (0,25%), as reflected in Graphic 4, and that it will increase its treasury securities holdings in USD 80,000 million per month and in agency mortgage backed securities in USD 40,000 million per month, until the economy does not reflect a sustained growth, full employment objective is achieved and a 2% long term price stability exists[5] (FED, 2020).

In June 2020, the FED Committee pointed to strengthened economic activity and employment indicators as consequence of the implement policies and the progress in the vaccination process that has reduced the propagation of the COVID-19 in the United States. Additionally, it remarked that the economic sector more affected by the pandemic are still weak but have presented recovery and that the inflation has increased reflecting principally temporary effects.

Additionally, the Committee stated that its objective is to reach the maximum employment and an inflation rate of 2% in the long term. Having had inflation persistently below this target, the Committee will try to keep inflation moderately higher than to the 2% for some time, for inflation to average 2% in the long term and to keep anchored the expectations. It keeps the following policies: (i) target interest rate to levels of 0% - 0,25%; (ii) it will continue raising its holdings in treasury securities for at least USD 80,000 million per month; and (iii) it will continue with the purchasing of agency mortgage-backed securities for at least USD 40,000 million per month (FED, 2021).

5 The FOMC after its meeting August 2020 adopted a new approach in regard of the inflation goal, which is expected to be in a medium level of 2% long term but will allow periods in which that limit is exceeded for some time, in an attempt to ensure a stable growth and an employment not far from its maximum levels.

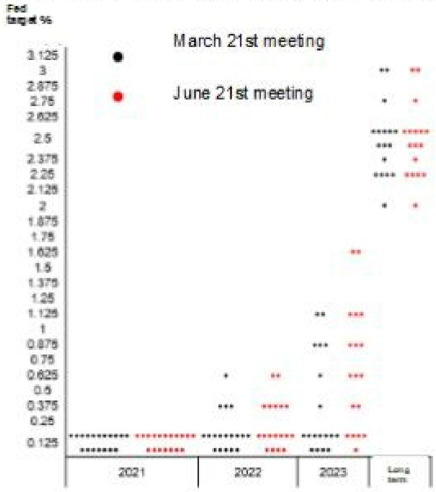
Graph 4. FED Intervention rate



Source: Bloomberg, with information to June 30th 2021.

In June 2021, the FED also published its summary of economic projections. In it, it highlights that 13 FOMC members consider that the FED will raise its rates in 2023 and that a majority believes that at least two increases in rates will occur this year. Differently from the report published in March, in which just 7 of the committee members expected rates increase in 2023. Similarly, the number of members that expect an increase in 2022, increased, from 4 in March to 7 in June, as presented in Graphic 5.

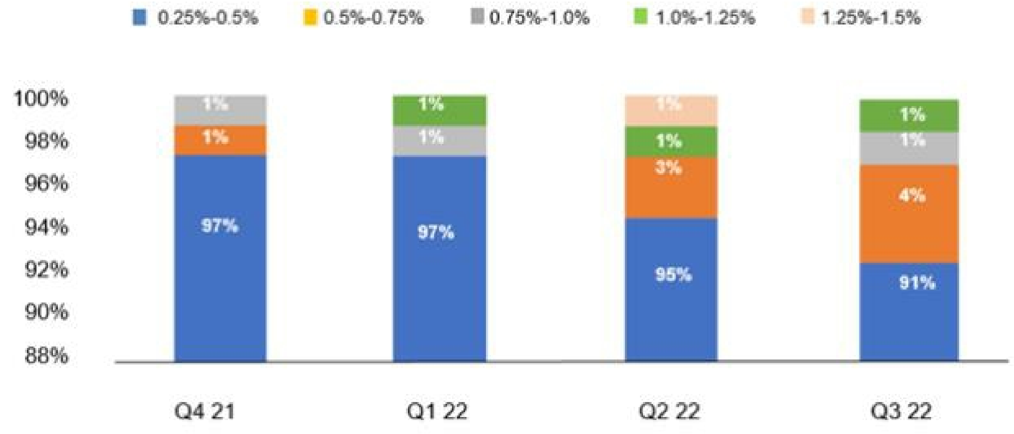
Graph 5. Forecasts of the reference rate, by the members of the Fed



Source: Fed (2021) with information from Bloomberg to June 24th 2021.

The implied probability of the behavior of the futures market supports the FED's announcement, since it is expected with a probability of 97% that the reference rate will remain unchanged during the fourth quarter of 2021 and with a probability of 91%, in the third quarter of 2022, aimed of contribute to the economic stability of the country (Graphic 6). However, it is important to bear in mind that, if the US economy shows a faster-than-expected recovery reflected in employment and inflation indicators, there may be an increase in treasury rates, such as those experienced in the first half of the year.

Graph 6. Implicit probability of the Fed's reference rate

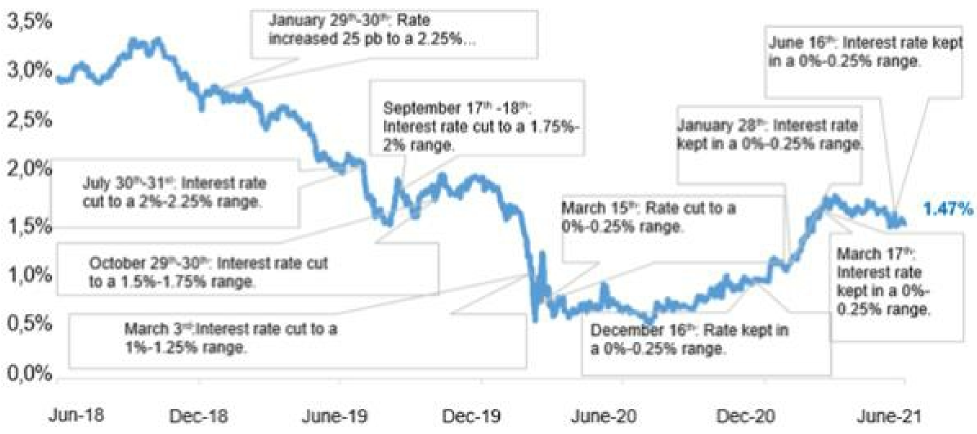


Source: Bloomberg (2021), with information to July.

During the last semester (January 2021—June 2021), the rates of the US 10- yeas US treasuries have presented an increase of approximately 50 basis points, as evidenced in Graphic 7. This is mainly explained by market expectations about the beginning of the dismantling of the securities purchase program by the FED, after the acceleration of inflation, the reduction in the rate of unemployment and the recovery observed in the first months of the year in the United States.

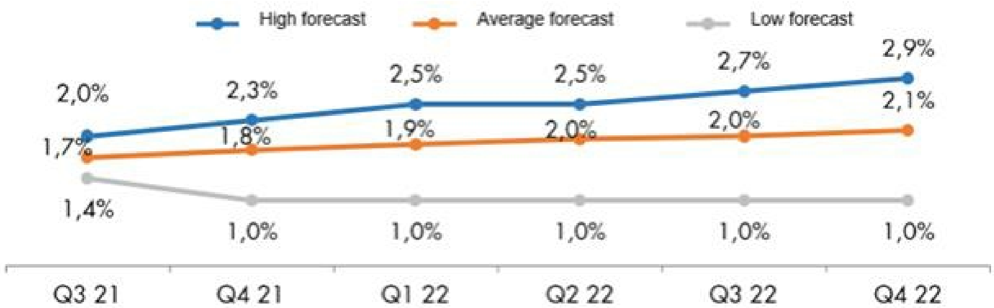
In the minutes of the meeting of June 15 and 16, 2021, the members of the FED discussed the possibility of adjusting, ahead of schedule, the pace and composition of the securities purchase programs, for which they agreed to establish a prudential and timely planning that allows them to announce to the market sufficiently in advance the adjustments to these programs (FED, 2021). According to Bill Dudley, former vice president of the FOMC, the liquidation of asset purchase programs should be gradual, accompanied by an increase in short-term interest rates and have a defined roadmap to avoid volatility in the markets as occurred in 2013. In this regard, Dudley assures that now the members of the Fed have the experience of 2013 and although the liquidation of the programs may require adjustments along the way, the market will be clear about the process and the roadmap of the dismantling of the stimulus programs (Bloomberg, 2021).

Graph 7. United States of America 10-year treasuries



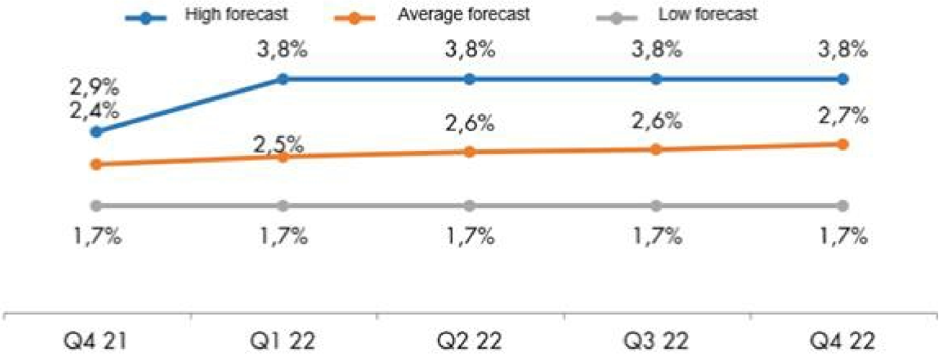
On the other hand, it is important to mention that the results in the pool about the performance of the rates of 10- and 30-years treasury securities carried out by Bloomberg to analysts in July 2021, estimate average levels of 1,7% and 2,4% in Q4 2021, for 10- and 30-years securities, respectively; and of 1,8% and 2,5% in Q1 2022, respectively. (Graphic 8 and Graphic 9).

Graph 8. Forecast of 10-year treasuries



Source: Bloomberg (2021), with information from surveys to July.
Note: Forecasts are the average of responses from approximately 20 analysts.

Graph 9. Forecast of United States of America 30-year treasuries



Source: Bloomberg (2021), with information from surveys to July.
Note: Forecasts are the average of responses from approximately 20 analysts.

Under this scenario in which the FED keeps its rate policy unaltered and its securities purchase programs, Colombia would have the possibility to finance and/or prefinance that needs of the Government, anticipating the dismantling of the stimulus programs as the United States economic recovery progresses. However, it is important to bear in mind that, in the case of a more accelerated recovery of the United States economy in 2021 or 2022, la treasury curve could continue showing upward pressures that will cause raises in the financing cost of all agents, principally for sovereign and corporative issuers of emerging economies.

4.2.3. Tax Policy

The Congressional Budget Office projects a federal budget deficit of USD 3 billion in 2021 (13,4% of the GDP), almost 130,000 million less than in 2020 and the second highest deficit since 1945. This high deficit is the result of the economic shock caused by the pandemic, which meant lower income and higher expenses in the years 2020 and 2021. In 2022, a USD 789,000 million budget deficit is projected, representing 4,7% of the GDP.

Pursuant the last report of the Congressional Budget Office, federal expenses for 2021 are projected in USD 6,8 trillion, that represents 30,6% of the GDP, and for the term 2022, federal expenses are estimated in USD 5,5 trillion, equivalent to 22,8% of the GDP. On the other hand, tax income is estimated in USD 3,8 trillion by 2021, representing 17.2% of GDP; for the year 2022, revenues of USD 4.3 trillion are projected, corresponding to 18.2% of GDP.

Additionally, as a result of the increase in the deficit, the federal debt increased to l00% of GDP in 2020, compared to 79 % at the end of 2019. By 2021, debt is estimated to be close to USD 23 trillion, which will represent 103% of GDP, then debt is expected to fall slightly below 100% between 2023 and 2025 and is expected to reach 106 % in 2031, a level like that recorded in 1946 and which constitutes the highest level of indebtedness in the history of the United States (Office of Congressional Budget, 2021).

With the inauguration of President Joe Biden's administration on January 20, 2021, new fiscal stimulus packages were introduced. On March 11, the US Rescue Plan was signed for a value of USD 1,9 billion, aimed at the population most affected by the pandemic and to promote the economic reactivation of the country. This plan included direct payments of up to USD 1.400 to a significant part of the population according to income level, an increase in unemployment insurance of USD 300 per week until September 6, the extension of child tax deductions for one year, USD 20,000 million for COVID-19 vaccines, $25 billion in leasing and utility assistance, and $350 billion in state, local and federal aid (Bloomberg, 2021).

4.3. Euro Zone

4.3.1. Macroeconomic Evolution

Economic growth in the euro zone has deteriorated as a result of the region's geopolitical and economic instability, reaching historically low levels of growth, pressured by the coronavirus pandemic and the impact it has had on global economic activity.

According to the ECB's Economic Bulletin 2020, after economic growth in the euro zone moderated in 2019, real GDP in the euro zone contracted by 6.6% in 2020 as result of the unusual impact of COVID-19 on the region's economy. Even though the economy rebounded with great force in the third quarter of the year, the escalation in the number of infected people forced the restoration of confinements and virus containment measures that slowed down the dynamism of the economy affecting domestic demand in an environment of global uncertainty.

As for Brexit, after the ratification of the Withdrawal Agreement between the United Kingdom and the European Union and after months of negotiations, on April 29, 2021 the European Union ratified the Trade and Cooperation Agreement and the Security of Information Agreement, which established preferential rules on trade, intellectual property, fisheries and police cooperation, among others, and agreed on the exchange of classified information as a tool for cooperation against common threats, respectively.

Both agreements entered into force on May 2021, however, despite the trade and cooperation agreement between the United Kingdom and the European Union, post-Brexit relations have deteriorated around the so-called sausage war caused by the lack of agreements on trade controls that must be implemented for the imports of frozen meat from the United Kingdom to Northern Ireland in the context of the Brexit agreements, a situation that is particularly complex because of the social division in Northern Ireland on this issue, deepening the geopolitical instability of the region.

However, regarding the resources to address the impact of Brexit on the euro zone, the Council and the European Parliament have reached a preliminary agreement on the disbursement of 5,000 million euros from the Brexit Adaptation Reserve, a financial instrument to mitigate the economic and social effects caused by Brexit. These resources will be intended for the most affected regions and sectors and will be used with the objective, among other things, of compensating companies, encouraging employment and implementing customs controls, once the agreements is endorsed.

On the other hand, with respect to COVID-19, the speed of spread of the virus worldwide led to, according to the World Health Organization (WHO), in mid-March 2020, Europe becoming the epicenter of the pandemic, reporting 40% of infection cases worldwide. In terms of mortality, in April 2020, Europe accounted for 63% deaths due to COVID-19 worldwide, which most strongly affected the adult population of the region (World Health Organization, 2020).

According to the ECB's Economic Bulletin, the GDP of the euro zone increased in the third quarter of 2020 by 12.4% after experiencing setbacks of 3.7% and 11.7% in the first and second half of the year, in a context of strict lockdown measures that undermined employment and affected the productive capacity and domestic demand of the euro zone (European Central Bank, 2020). However, the rebound observed in the third quarter, the increase in COVID-19 infections and the restrictions and containment measures adopted by the different countries slowed the growth of the euro zone in the fourth quarter of 2020 in which real GDP fell by 0.6% (European Central Bank, 2021).

In the first quarter of 2021, real GDP contracted by an additional 5.1 % as a result of the epidemiological situation in the euro zone and the world. European vaccination strategy, through which the European Commission mobilized part of the available budget to guarantee the supply of vaccines through the advance acquisition of doses from Moderna, AstraZeneca, Johnson & Johnson and BioNTech Pfizer, has allowed gradual reopening of economies that allow to foresee an economic reactivation of the euro area in the second half of 2021 (European Commission, 2021). However, the European Council warns that caution should be exercised and closely monitor the development of new variants of COVID-19.

Although the economic perspective in the short term remains anchored to the evolution of the pandemic in an environment of uncertainty, IMF estimates foresee an acceleration of GDP for the euro area in 2021 of 4.4% (0.2 p.p. above what was projected in January) and 3.8% in 2022. In the estimates disaggregated by country, the IMF calculates a growth by developed economies: Germany, 3.6% in 2021 and 3.4% in 2022; France, 5.8% in 2021 and 4.2% in 2022; Italy, 4.2% in 2021 and 3.6% in 2022 and Spain 6.4% in 2021 and 4.7% in 2022.

4.3.2. Monetary policy and interest rates

In 2020, the ECB maintained its expansionary monetary policy as a stimulus to try to reactivate the economy after the slowdown in economic activity marked by the pandemic and persistent low inflation. In 2020, the Governing Council of the ECB kept unchanged the interest rates of the main financing transactions, the rates on the marginal lending facility and the deposit facility at 0,00 %, 0,25 % and -0.50 %, respectively. Additionally, it launched the temporary asset purchase program called Pandemic Emergency Purchase Program (PEPP) with a total allocation of 1.85 billion euros in force until March 2022. Similarly, the ECB continues with the Asset Purchase Program (APP) for 20,000 million euros per month and financing transactions (TLTRO-111) extending its term until June 2022 (European Central Bank, 2020).

At the monetary policy meeting on December 10, 2020, the Governing Council of the ECB decided to offer four additional longer-term emergency refinancing transactions (PELTROs) on a quarterly basis during 2021 under accommodative interest rate terms 25 basis points below the Euro system's main refinancing transactions, as a liquidity backing (European Central Bank, 2020).

In the monetary policy meeting on June 10, 2021, the ECB kept the interest rates in 0,00%, 0,25%, and -0,50% in line with the accommodative monetary policy that aims to grant favorable conditions for financing, to be a backup for the economic activity, to safeguard the price stability in the midterm and to tend for a solid convergency on inflation to levels close to 2% in the medium term (European Central Bank).

Conventional and unconventional measures of expansionist monetary policy of the ECB, the persistent low inflation and the uncertainty with respect to political and economic factors, caused the Euribor rate and the interest rates of sovereign bonds of some countries of the euro zone to be in historically low levels or in a negative zone through 2020 and so far in 2021, as is the case of Germany's treasury bonds. However, the yields of sovereign debt of the euro zone registered a moderate increase between March and June 2021, due to the progress of the vaccination process, the subsequent improvement in the perspectives on economic growth and the increase in inflation (1,9% in June 2021).

Graph 10. Behavior of the 6M Euribor y German reference 10-year bond

Source: Bloomberg (2021), with information to June.

Considering the implied probability of the futures market behavior to July 9, 2021, an BCE's unaltered rate is expected for the fourth quarter of 2021 and through the first three quarters of 2022 with a probability of 100%.

The continuation of an expansionary monetary policy by the ECB and low interest rates could generate a financing alternative in euros for emerging countries with competitive rates.

4.3.3. Fiscal policy

The European Union (EU) implemented fiscal policies with the aim of mitigate the socio-economic impact of the pandemic in the region, strengthening health systems and promoting the economic recovery of the EU. Following this, on April 23, 2020, the European Council approved a support package for employment and workers, companies and Member States worth 540,000 million euros distributed in three lines of work: (i) Instrument of Temporary Support to Mitigate Unemployment Risks in an Emergency, which consists of providing financial assistance in the form of EU loans to Member States under favorable conditions for a total of €100 billion to protect jobs and workers affected by the pandemic; (ii) Pan-European Guarantee Fund of the European Investment Bank Group providing loans of up to €200 billion in particular to small and medium-sized enterprises throughout the Union, and (iii) a credit line established by the European Stability Mechanism providing loans to Member States totaling €240 billion (European Council, 2020).

Additionally, to contribute to the repair of the economic and social damage caused by the pandemic, on May 27, 2020, the European Commission presented a proposal for economic recovery aimed at exploiting budget potential consisting of: (i) European Recovery Structure (Next Generation EU) worth €750 billion to boost the EU budget through financial market resources aimed at reviving the economy and promoting economic growth; and (ii) Multiannual Financial Framework for 2021-2027 through which it is intended to create and strengthen existing programs through the resources of the EU Next Generation to channel resources quickly, strengthen the internal market, promote cooperation in the field of health, promote transitions ecological and digital and promote a fair and resilient economy (European Commission, 2020).

The exceptional fiscal measures adopted to deal with the crisis and put the European Union's economy back on track amount to €1.29 trillion. The energetic fiscal response of the countries of the euro zone resulted in an increase in the fiscal deficit of its public administrations that stood at 7.3% in 2020 compared to 0.6% in 2019 (European Central Bank, 2020). However, in the ECB's view:

> "An ambitious and coordinated fiscal stance remains crucial, as an early withdrawal of fiscal support could weaken the recovery and aggravate the long-term aftermath. Therefore, national tax policies must continue to provide substantive and timely support to the companies and households most exposed to the pandemic and the associated containment measures"

The ECB also states that as vaccination continues its progress, temporary emergency and anticyclical measures should be replaced by structured economic recovery policies with an emphasis on public investment to support euro zone growth in the medium term.

4.4. Japan

4.4.1. Macroeconomic Evolution

Japan's real GDP contracted by 4.8% in 2020 as a result of the impact of the COVID-19 pandemic on the economy, mainly in the first half of 2020. The IMF's economic growth forecast for Japan in 2021 is 3.3%, 0.2% higher than the IMF's January 2021 projections. This growth is supported by greater domestic and external demand and the expected impact of the pandemic on that country. For 2022, the IMF estimates a growth in economic activity of 2.5%. Likewise, the Bank of Japan (BoJ) revised upwards the inflation perspective for 2021 of 0.1% to 0.6% driven by an increase in energy prices. However, the bank estimates that inflation will remain close to 0% as a result of the impact of the new wave of COVID-19 affecting the country and which is expected to weaken domestic demand (Bank of Japan, 2021).

4.4.2. Monetary policy and interest rates

During 2020, the Bank of Japan continues with its massive asset purchase program with the aim of reaching the inflation target of 2%. During the first half of 2020, the BoJ further relaxed its monetary policy through (i) an increase in purchases of short-term debt and corporate bonds; (ii) strengthening special funding transactions to facilitate financing in response to COVID-19; (iii) active purchases of exchange-traded funds (ETFs) and real estate investment trusts in Japan, and (iv) eliminating the upper limit on active purchases of Japanese government bonds and treasury discount bills (Bank of Japan, 2020).

At the BoJ meeting on 16 June 2021, the committee decided to maintain its monetary policy rate at -0.10% and announced that it expects interest rates to remain at their current levels or lower in the short and long term. Regarding monetary policy structures, it decided to maintain qualitative and quantitative monetary easing until target inflation and stabilization of financial markets were achieved. In this regard, the BoJ will continue to support financing to companies and promote the stability of the financial market through the (i) Special Program to Support Financing in Response to COVID-19; (ii) the provision of yen and funds in foreign currency through the purchase of Japanese government bonds (JGB) without top limit thus the 10-year JGB yields remain around 0%, and (iii) the purchase of ETF and J-REIT actives as needed with higher limits of approximately 12 trillion yen and 1.80 billion yen, respectively; programs that the BoJ decided to extend until March 2022. The BoJ itself announced that a new provision of funds was unanimously approved to support various efforts of private financial institutions with respect to the climate change (Bank of Japan, 2021).

In the latest BoJ's Perspectives for Economic Activity report, the Japanese economy is expected to grow by 3.8% for 2021, or 0.2 p.p. less than the projections estimated in the previous report, because of the impact of the fourth wave of COVID-19 on the country. However, the bank raised the economic growth perspective for 2022 from 2.4% to 2.7% (Bank of Japan, 2021).

4.4.1. Tax Policy

To keep businesses and households in Japan floating, the Japan government has approved three unprecedented fiscal stimulus packages, the first two worth 1.17 trillion yen each one and a third package worth 73.6 trillion yen. The fiscal stimulus packages have focused on (i) preventing the spread of the virus and strengthening the health system, (ii) protecting jobs and businesses, (iii) recovering economic activity after the lockdown, (iv) move towards a resilient economic structure, (v) support local governments with transfers, (vi) raise the ceiling of the COVID-19 reserve fund, (vii) promote positive economic cycles for the post-COVID 19 era and (viii) ensure safety and assistance with respect to disaster management.

4.5. Emerging markets

4.5.1. Macroeconomic evolution

In its January 2021 report for the years 2021 and 2022, the IMF predicted a growth for emerging and developing markets economies of 6.3% and 5.0%, respectively, an accelerated growth as a result of progress in the vaccination process, the recovery of international trade and other sectors, and the increase in oil demand as consequence of the fiscal stimulus implemented by countries such as the United States and China. For the economies of Latin America and the Caribbean, the projections in January were 4,1% and 2.9% for 2021 and 2022 respectively.

However, the projections were adjusted in the report published in April 2021 considering continued fiscal support, the speed of vaccines and the positive results in the growth of some countries. For emerging and developing economies, in general, the IMF projects growth of 6.7% for 2021 and 5.0% for 2022. Growth of 8.6 % is projected for 2021 and 6.0% for 2022 for emerging economies in Asia, while for emerging economies in Europe, which contracted by 2.0% in 2020, growth of 4.4% is expected for 2021 and 3.9 % in 2022. Finally, for the economies of Latin America and the Caribbean, the IMF in its report reported a contraction of 7.0% in 2020 and estimates a recovery of 4.6% in 2021 and 3.1% in 2022 (Monetary Fund international, 2021).

While China was the country where the spread of COVID-19 began, restrictions on economic and social life were gradually lifted in the first half of 2020. The Chinese authorities, since the beginning of the outbreak, have continuously intensified economic policy measures to cushion the economic and social impacts. This allowed an accelerated recovery of the Chinese economy that grew 2.3% in 2020, driven mainly by the commercial sector and private consumption.

For its part, China's central bank has secured ample liquidity to bolster market confidence and ease banks' short-term liquidity constraints. Since February 2020, the bank has reduced short and long-term policy interest rates by 30 basis points, causing interbank market rates and bond yields to fall by between 20 and 50 basis points. Reserve requirements were also reduced, generating significant liquidity of approximately 1.7 trillion yuan. However, unlike other major central banks, China's central bank has refrained from implementing quantitative easing and asset purchases. According to IMF estimates (2021), the Chinese economy is expected to grow at an accelerated rate of 8.5% in 2021 and 5.6% in 2022.

On the other hand, the slowdown in Latin America was the most pronounced of the entire group of emerging economies, which is explained by the prolonged quarantines, the different outbreaks of COVID-19, the speed of vaccination and the negative growth trend that was already affecting in the region.

In 2020, Brazil's economy contracted 4,1% and, according to the IMF report of April, it has an estimated growth of 3.7% for 2021 and 2.6% for the 2022. At the start of the pandemic, the authorities responded by announcing a series of fiscal measures amounting to 12% of GDP, the direct impact of which on the 2020 primary deficit was of 7.2% of GDP. Tax measures include temporary revenue support for vulnerable households, employment support, lower taxes and taxes on the importation of medical supplies, new transfers from the federal government to state governments, among others (International Monetary Fund, 2021).

Additionally, the Central Bank of Brazil lowered the monetary policy interest rate (SELIC) by 225 basis points from mid-February 2020 to August 2020, at the historical minimum of 2% and implemented measures to increase liquidity in the financial system, including opening a facility to grant loans to financial institutions backed by private corporate bonds. In the first half of 2021, due to the acceleration of inflation, the Central Bank of Brazil increased the policy rate (SELIC) by 225 basis points to 4.25% at its last meeting in June (International Monetary Fund, 2021).

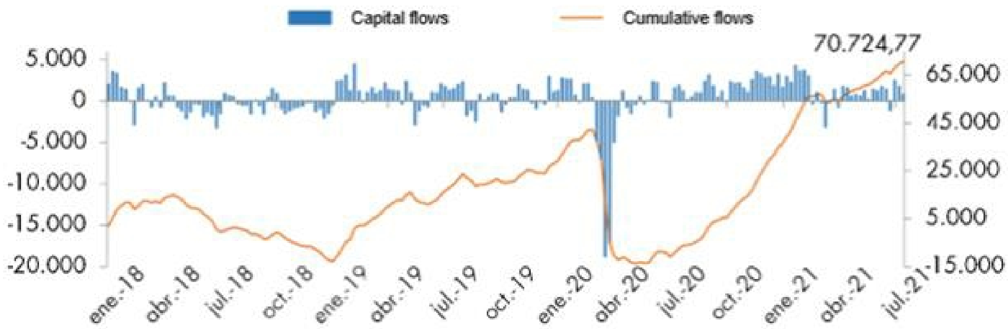
In the case of Mexico, the economic situation was aggravated by the decline in oil prices and the weakening of business confidence since before the pandemic, as consequence the economic contraction for the 2020 was 8.2%. According to its report of April, the IMF projects a recovery of 5.0 % of GDP in 2021 and 3.0% in 2022. In fiscal terms, during 2020 the measures taken by the Government of Mexico represented near the 9% of GDP and were focused on the following: (i) ensuring that the Ministry of Health had sufficient financial resources; (ii) support households and businesses; (iii) boost credit, strengthen liquidity and ensure the proper functioning of financial resources, and (iv) accelerate public expenditure bidding processes to ensure budget execution (International Monetary Fund, 2021).

The Central Bank of Mexico cut the reference rate 300 basis points to 4.0% between March 2020 and February 2021 and introduced measures to support the operation of the financial system by up to 800 billion pesos. The Central Bank recorded its first policy rate hike of 25 basis points on June 24, 2021, in response to inflation risks (International Monetary Fund, 2021).

4.5.1. Investments flow to emerging markets and market performance

After the strong outflow of investment flows that affected international fixed income securities issued by emerging markets in the first half of 2020, in the second half of 2020 and at the beginning of 2021 there was a recovery, which made that the accumulate amount to July 14, 2021, was above USD 70,000 million, while in September of the previous year, the accumulate amount was below USD 6,000 million, as evidenced in graphic 11.

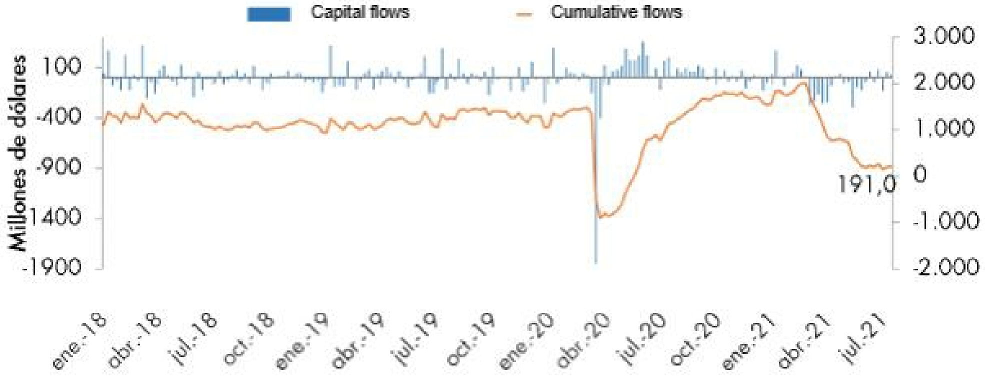
Graph 11. Emerging markets funds flow – International bunds (Figures in millions USD)



Source: EPFR Informal Financial Intelligence (2021), with information to July 14th.

As for Colombia, the behavior of the flow of funds directed to Colombian Global Bonds has had a variable behavior in the last year; however, it is still positive and accumulates USD 191 million as of April 17, 2021, as evidenced in graphic 12.

Graph 12. Global Colombian bonds funds flow
(Figures in millions USD)



Source: EPFR Informal Financial Intelligence (2021), with information to July 14th.

On the other hand, through the first half of 2020, the credit risk perception represented by the index of emerging markets bonds (EMBI+)[6] showed stability in the first quarter. Nonetheless, once the pandemic was declared, credit risk perception had a considerable increase up to historical levels in all the emerging countries, with a variation of approximately 300 basis points (graphic 13). In the second half of 2020 and the first half of 2021, credit risk perception has diminished but remains in levels above those reached before the pandemic.

The index for Colombia, like the one of emerging countries, was affected by the sanitary crisis, especially in the first half of 2020; however, in the second half of 2020 and the first months of 2021, it presented a favorable behavior, that took it below the EMBI+ general index, after the correction presented in April 2020. Since the end of April 2021, due to the order public situation that affected the country, the withdraw of the tax reform and the subsequent reduction in Colombia's credit rating, which is described below, an increase in risk perception was showed and therefore an extension of Colombia's EMBI in approximately 45 basis points, as represented in graphic 13. Nonetheless, Colombia's risk perception remains below the 2020 average (267 basis points), and near the levels observed in 2016.

6 The index represents the difference between the interest rates of a bond in US dollars issued by emerging markets and a bond basket issued by the treasury of the United States of America with similar characteristics.

Graph 13. Emerging markets bunds indicator

4.6. Colombia

4.6.1. Macroeconomic Performance

According to information from the National Administrative Department of Statistics (DANE), during 2020, GDP registered an economic contraction of 6.8% as a result of the economic shock due to the COVID-19 pandemic, particularly due to social isolation measures, both voluntary and those implemented by national and local authorities. In particular, the sectors that contributed most to the dynamics of aggregated value are: (i) wholesale and retail trade, transport and storage, accommodation and food services, that decreased 15.1%; (ii) construction sector which decreased 27,7% and (iii) mining and quarrying that fell 15.7% (National Administrative Department of Statistics, 2021).

In the first quarter of 2021 the economy showed a recovery of 1.1% compared to the same quarter of 2020, the economic activities that contributed the most to this growth were the following: (i) manufacturing industries that grew 7.0%; (ii) public administration and defense, education; human health care and social services activities that grew by 3.5% and (iii) agriculture, livestock, hunting, forestry and fishing that grew 3.3% (National Administrative Department of Statistics, 2021).

At the domestic level, inflation stood at 1.6% in 2020, this behavior, like the falls in all basic inflation indicators, is partly the reflection of weak aggregate demand and excess productive capacity. The dynamics of inflation will also be explained by the effect of the temporary reduction of some indirect taxes, the re-composition of household spending and the freezing of some prices. So far in 2021, as of June, inflation is 3.13% (National Administrative Department of Statistics, 2021).

The strong decline in economic activity, associated with the health emergency, generated a generalized and unprecedented deterioration of the Colombian labor market, reaching an unemployment rate of 21.4% in May 2020. So far in 2021, a recovery has been evidenced in this regard, reaching 15.6% in May 2021; the economic sectors that contributed the most to this recovery were: (i) trade and repair of vehicles; (ii) construction; and (iii) manufacturing industry with 4,1; 2,6 and 2,3 percentage points, respectively (National Administrative Department of Statistics, 2021).

In 2021, a recovery of the Colombian economy is expected; the Ministry of Finance and Public Credit projects a growth of 6% in 2021, based on the progress of the vaccination process, the counter cyclical policy measures implemented by the Government and the recovery of the world economy. For the second quarter, a slowdown in growth is projected, influenced both by social mobilizations that have interrupted the normal functioning of the economy, and by some confinement measures in response to the third peak of the pandemic. However, growth is expected to accelerate again towards the second half of the year. (Ministry of Finance and Public Credit, 2021).

As happened in 2020, for 2021 there is a high uncertainty regarding the growth rate figure. However, most of the forecasters estimate an acceleration of the Colombian economy. For example, the International Monetary Fund projects growth of 5.0%, the Bank of the Republic, 6.5% and the Organization for Cooperation and Economic Development (OECD) of 7.3% by 2021.

4.6.2. COVID-19 measures

The country faced two strong economic shocks at the beginning of 2020: the effects of the COVID-19 pandemic and the decline in oil prices. In this scenario, the Government declared on March 17 through Decree 417 of 2020[7], the State of Economic, Social and Ecological Emergency throughout the National Territory, pursuant the provisions set forth in article 215 of the Political Constitution of Colombia. Despite the measures taken to address the adverse effects, new circumstances arose that made it necessary to maintain mandatory preventive isolation, therefor, on May 6, a new State of Economic, Social and Ecological Emergency is declared in the country for a term of 30 days through Decree 637 of 2020[8].

7 By which a State of Economic, Social and Ecological Emergency is declared throughout the national territory.

8 By which a State of Economic, Social and Ecological Emergency is declared throughout the national territory.

Monetary policy

In this context, the Bank of the Republic resorted to various tools to inject liquidity into the economy, and contribute to ensuring that companies, households and the financial system are affected as little as possible:

(i) Monetary policy measures: the Board of Directors of Bank of the Republic, since the pandemic began, has lowered the interest rate seven times, by a total of 250 basis points. The first reduction was on 27 March from 4.25% to 3.75%, to support the future recovery of domestic demand once the functioning of markets normalizes. The last reduction was made on September 28, 2020, by a quarter of a percentage point from 2.0% to 1.75%.

(ii) Changes in the balance sheet of the Bank of the Republic: Solidarity Bonds were included as eligible securities in transitory and definitive expansion transactions, and temporary liquidity support. At the end of June 2021, the Bank's TES portfolio (expressed in nominal values) consists of TES denominated in pesos (8,351.5 billion) and TES denominated in UVR (UVR 5.3 billion).

(iii) Transitory transactions: higher quotas were authorized for repo transactions and terms were extended by 90 days in transactions with public debt and a maximum of 30 days in transactions with private debt. The eligible securities for transactions such as: ordinary bonds, CDT, commercial papers, mortgage-backed securities and public debt securities different from those received in repos with public debt were also increased. Additionally, new agents were included in repo and definitive transactions.

(iv) Foreign exchange market measures: foreign exchange sales were activated through *forward* financial compliance contracts at market rates, through the auction mechanism for a maximum term of 30 days and the sale of spot dollars and future purchase to 60 days. So far, these measures have shown signs of having contributed to stabilizing the foreign exchange market and do not imply a loss of reserves (Bank of the Republic, 2020). In June 2020, the sale of spot dollars and future purchase at 60 days (FX swaps auctions) were suspended due to their low demand, the Bank of the Republic Board intends to re-offer these contracts when it deems necessary. As of June 2021, there is no current balance in sales through *forward* contracts with financial compliance, a balance that comes unaltered from March 2021.

(v) Reserve measures: reduction of three percentage points to 8% for the reserve requirement over the demands for which the current required reserve percentage is 11 %, and a decrease to 3,5 % on the requirements for those which the current reserve percentage requirement is 4.5 % (CDT less than 18 months). The reduction in reserve requirements improves the conditions for banks to lend to households and firms (Bank of the Republic, 2020).

In 2021, Bank of the Republic resumed its regular schedule of meetings, which requires that in 8 of the 12 meetings decisions will be taken about the level of the intervention rate.

Tax Politics

In 2020, the fiscal deficit of the Central National Government (CNG) stood at 7.8% of GDP, 5.3pp higher than in 2019 (2.5% of GDP) as a result of the impact caused by the pandemic on public finances, as well as the policy actions implemented to counter its effects. This deficit is the highest in the country's recent economic history and is largely explained by the strong shock on economic activity generated by the COVID-19 pandemic, and the fiscal policy response required to mitigate its effects. Of the increase of 5.3 p.p. of GDP experienced by the fiscal deficit, 4.3 p.p. derived from an increase in expenses and 1.0 p.p. from a reduction in income.

In this context, where public spending needs increased to face the direct effects of the pandemic, the national government designed a financing strategy including non-conventional sources, in order to guarantee the provision of services required to meet the health emergency, which consists of the optimization and administration through the Emergency Mitigation Fund (FOME) according to Decree 444 of 2020[9], of the resources of territorial entities and social security that are not backing short term obligations. These resources came from three funds: (i) the Savings and Stabilization Fund for $11.65 billion pesos; (ii) the National Pension Fund of the Territorial Entities for $1.3 billion pesos; and (iii) the Occupational Risk Fund for $202,000 million pesos. Finally, an additional source of resources other than public funds corresponds to the mandatory investments of credit institutions in public debt funds, called Solidarity Securities for $9.7 billion pesos.

9 By which the Emergency Mitigation Fund was created, and provisions were made regarding its resources, within the framework of the State of Economic, Social and Ecological Emergency.

The emergency expenditures made by the Government to counter the effects of the pandemic contains both the programs implemented through the FOME, which amounted to 1.7 % of GDP, and the resources aimed at capitalizing the National Guarantee Fund (FNG), by 0, 1% of GDP. Among the expenditures made through the FOME, the expenditure aimed at strengthening the health system stands out by 0.5% of GDP, 0.8% of GDP of social assistance for the population in a condition of vulnerability and 0.5% of GDP for protect employment and ensure economic recovery. Among the above expenses are the execution of transfers of the Solidarity Income Program, in the case of direct social aids to the most vulnerable population, and the Formal Employment Support Program (PAEF) in the case of expenses aimed at protecting employment and ensure economic reactivation.

As a result of the magnitude of the measures taken, the national Government, in June 2020, decided, after the favorable and unanimous opinion of the Advisory Committee on the Fiscal Rule, to invoke Article 11 of the Law 1473 of 2011[10], to suspend parametric compliance with such rule for the years 2020 and 2021, setting the deficit targets at 8.2% and 5.1% of GDP, respectively (Ministry of Finance and Public Credit, 2020).

In November 2020, the Ministry of Finance presented a report on the fiscal situation with as of the third quarter of 2020, and the prospects for the 2020 and 2021 performance before the Advisory Committee of the Fiscal Rule. The Ministry revised the projection estimating a GDP contraction of 6.8% for 2020 and an expansion of 5.0% for 2021 (compared to -5.5 % and 6.6 %, respectively). As a result, the national government revised its fiscal deficit projections to 8.9% of GDP for 2020 and 7.6% of GDP by 2021 (versus 8.2 % and 5.1 %, respectively). This update compared to what was proposed in June is the result of longer duration of the effects of the pandemic (Ministry of Finance, 2020).

In March 2021, the Ministry of Finance and Public Credit met with the Advisory Committee on the Fiscal Rule in order to analyze the fiscal closure of 2020 and the Financial Plan for 2021. The deficit of the CNG stood at 7.8 % of GDP in 2020, a figure lower than that estimated in October 2020 (8.9%). For 2021, the Ministry projects a deficit of 8.6 % of GDP, higher than estimated in October 2020 (7.6%). The difference compared to the projected data in June 2020 is due to the postponement of some emergency expenses from 2020 to 2021, the prolongation and intensification of the pandemic beyond what was expected and the decision to implement a program of investments equivalent to 1.3% of GDP to promote economic recovery. The Committee considered that the reasons for the postponement of expenditures from 2020 to 2021 that broadened the perspective of fiscal deficit, are reasonable (Ministry of Finance and Public Credit, 2021).

10 By which a fiscal rule and other provisions were stablished.

As of December 2020, the aggregate gross debt of the General Government was 66.9% of GDP; while the consolidated debt of the General Government was 58.4% and the gross debt of the CNG for December 2020 was 64.8 % of GDP. In the Medium-Term Fiscal Framework, CNG debt is estimated to stand at 66.8% of GDP in 2021.

On April 15, 2021, the Ministry of Finance and Public Credit filed the Sustainable Solidarity Law project with the Secretariat of the Chamber of Representatives. However, on May 5, the joint economic commissions of the Chamber and Senate met to vote on the withdrawal of the bill, which did not reach the first debate in the Congress of the Republic (Congress of the Republic of Colombia, 2021). The foregoing, after the National Government announced the withdrawal of the bill on May 2, 2021.

On July 20, 2021, the national government filed, classified as urgent, the Social Investment Project, which seeks to raise 15.2 billion pesos a year. The initiative presented to the Congress of the Republic will benefit 7.8 million households. Withing few articles, the proposal, result of a consensus with different actors in society, aims to protect the most vulnerable, reactivate the economy and stabilize public finances (Ministry of Finance, 2021).

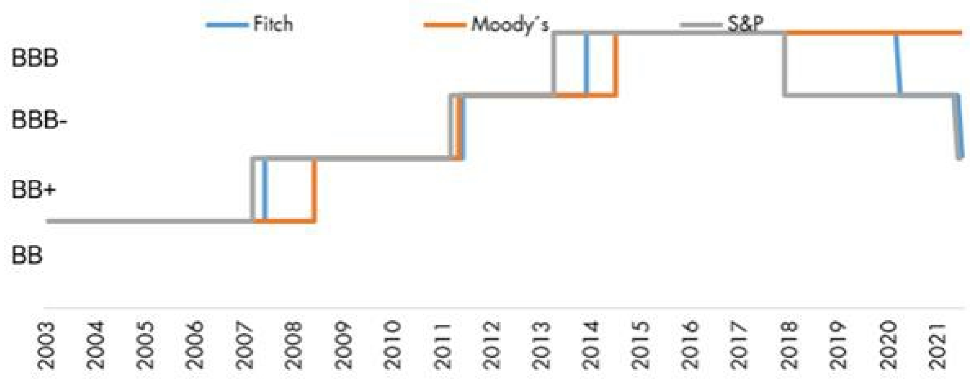
4.6.3. Recent performance of Colombia in International Markets

Credit Rating

From 2011, Colombia acquired an investment grade rating due to the stability of its macroeconomic policies and its fiscal discipline. After absorbing an important shock in the terms of trade with the fall of the price of oil in 2015 and 2016, Colombia economy managed to show its resistance before external shocks.

In the year 2020 due to the shock cause by the pandemic of COVID-19 that caused the first economic recession in Colombia in more than two decades, the country suffered a deterioration in its public finances as result of an expanding pressure in its expenses and lower incomes, which affected the trajectory of fiscal consolidation and generated an increase in debt above the 60% of GDP. Before this challenging scenario and additional uncertainty in the progress of the COVID-19 pandemic, in the first half of 2021, two rating agencies reviewed Colombia's credit rating from BBB- to BB+, as showed in graphic 14.

Graph 14. Historic Colombia's credit rating



Source: Sub directorate of External Funding of the National Ministry of Finance and Public Credit (2021).

On May 19, 2021, Standard &Poor's Global Ratings S&P changed Colombia's credit rating from BBB- with negative perspective to BB+ with stable perspective. The review of the credit rating responds to the expectation of the agency of a more gradual and prolonged fiscal adjustment in the context of the challenges derived from the pandemic. For its part, the stable perspective reflects the importance of the recovery of the economic growth together with fiscal measures that gradually contribute to the reduction of fiscal deficit and the stabilization of public debt. Additionally, it stressed that the rating perspective could change to stable, if long-term growth perspectives improve, in line with a strengthening of fiscal policy.

On July 1, 2021, Fitch Ratings revised Colombia's credit rating from BBB with a negative perspective to BB+ changing the perspective to stable. The change is mainly explained by the increase in the fiscal deficit and public debt, as well as by the uncertainty about their evolution in the medium term. This is after the shock caused by the COVID-19 pandemic on the economy and its effects on public finances. Additionally, the rating agency changed the growth prospects for Colombia from 4.9% to 6.3% in 2021 and 3.8% in 2022, both figures above the estimated potential of the Economy. In addition, he highlighted the improvement in external liquidity indicators thanks to the accumulation of international reserves and access to flexible credit with the IMF.

Dominion Bond Rating Service (DBRS), for its part, revised Colombia's credit rating from BBB with a negative perspective to BBB (low) with a stable perspective on June 24, 2021. The rating revision is due to the deterioration of Colombia's public finances since the beginning of the pandemic and the high probability, in DBRS' opinion, that fiscal consolidation in the future will be slower of what is assumed above.

For its part, Moody's, on December 3, 2020, ratified Colombia's long-term debt credit rating at Baa2, but changed the outlook of the rating of stable to negative. In the report, the rating agency highlights the trajectory of prudent macroeconomic policies that support Colombia's ability to face external shocks, however, the change in perspective reflects the inherent risks the COVID-19 pandemic and the potential impact it may have on the fiscal strength and credit profile of the country.

In Table 3 below, the current ratings of Colombia's long term external debt up as of July 2021 are described:

Table 3. Colombia's sovereign ratings

Rating Agency	Long term foreign currency rating	Long term local currency rating	Outlook	Review date
Moody's	Baa2	Baa2	Negative	Decembers 3rd 2020
DBRS	BBB(low)	BBB(low)	Stable	June 24th 2021
S&P	BB+	BBB-	Stable	May 19th 2021
R&I	BBB		Stable	October 29th 2020
Fitch	BB+	BB+	Stable	July 1st 2021

Source: Sub directorate of External Funding of the National Ministry of Finance and Public Credit (2021).

Risk perception

As shown in graphic 15 and graphic 16, financing rates returned to pre-pandemic levels in the second half of 2020; however, in the first half of 2021 they increased slightly and are currently at rates of 3.41% for 10 years and 4.44% for 30 years, and spreads of 212 for 10 years and 252 for 30 years. These levels are below the average rate of the last 8 years.

However, as mentioned above the FED's monetary policy may change depending on the behavior and recovery of the economy, as well as the disbursement of additional fiscal structures by the U.S. government. In this sense, during the first half of 2021, the 10-year US treasury rates have shown an increase of approximately 50 basis points, this is mainly explained by market expectations about the start of the dismantling of the securities purchase program by the FED, after the acceleration of inflation, the reduction in the unemployment rate and the recovery observed in the first months of the year in the United States. In conclusion, the current scenario may generate volatility in the treasury market and an upward pressure, which consequently could increase financing rates in dollars for emerging countries.

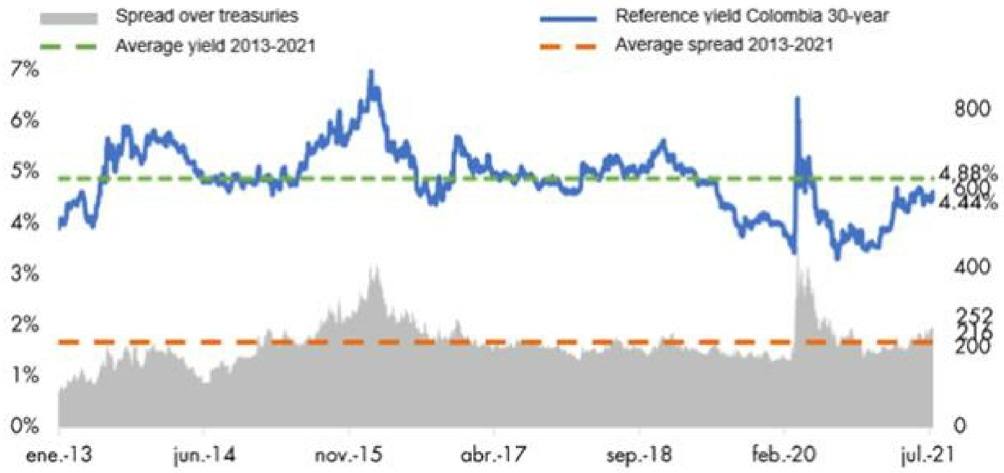
Additionally, in the context of the volatility caused in international markets as a result of the COVID-19 pandemic, since the end of April 2021, due to the public order situation faced by the country, the withdrawal of the tax reform and the reduction in Colombia's credit rating, there was an expansion in the spreads of the country; however, and although these levels are above the average of the las eight years, they continue at levels close to those observed in the average of the last two years. However, spreads may be affected in the future by different factors, such as an increase in volatility due to COVID-19 outbreaks worldwide, lower economic growth, among others.

In this context, we must stress the importance to have proper authorizations opportunely, because Colombia could face shorter market windows due to external factors as movements in the United States Treasury, in a context of economic recovery, and internal factors as the elections schedule.

Graph 15. Reference dollar bonds and spread over the 10-year treasury

Source: Sub directorate of External Funding of the National Ministry of Finance and Public Credit (2021), with information to July 16th.

Graph 16. Reference dollar bonds and spread over the 30-year treasury

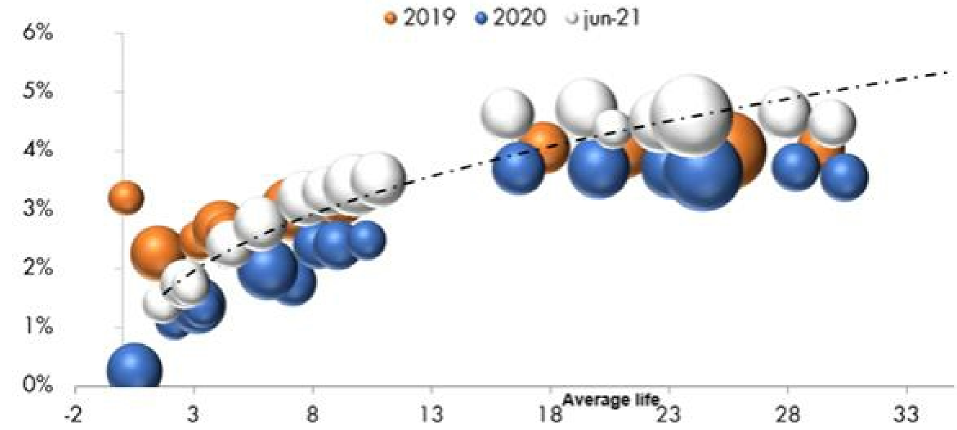


Source: Sub directorate of External Funding of the National Ministry of Finance and Public Credit (2021), with information to July 16th.

4.6.4. Issuance Strategy

In the last years, the Nation has accomplished with its strategic objective of building liquid and efficient yields curves, maintaining proper amounts in the reference bonds, as observed in graphic 17.

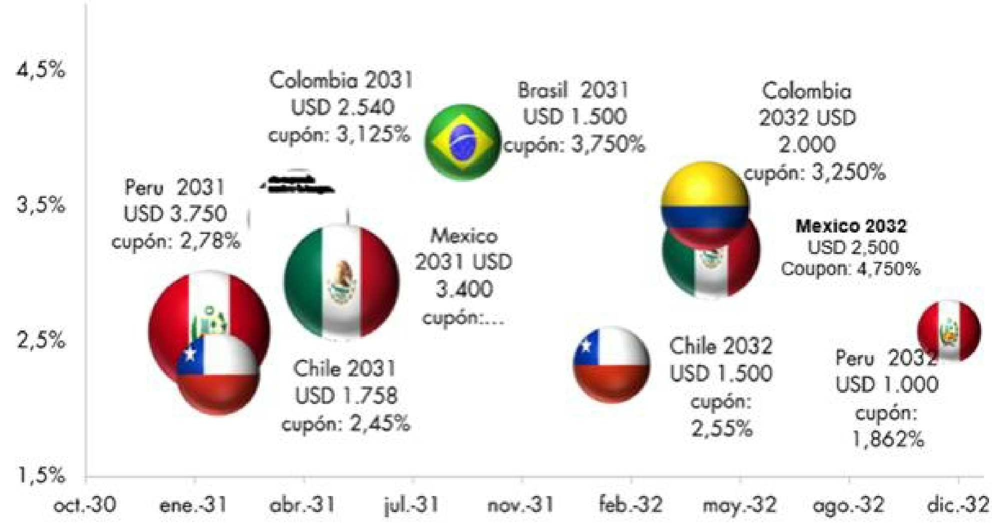
Graph 17. Yield curve evolution USD, 2019-2021



Source: Bloomberg (2021) and Sub directorate of External Funding of the National Ministry of Finance and Public Credit (2021), with information to July 30th.

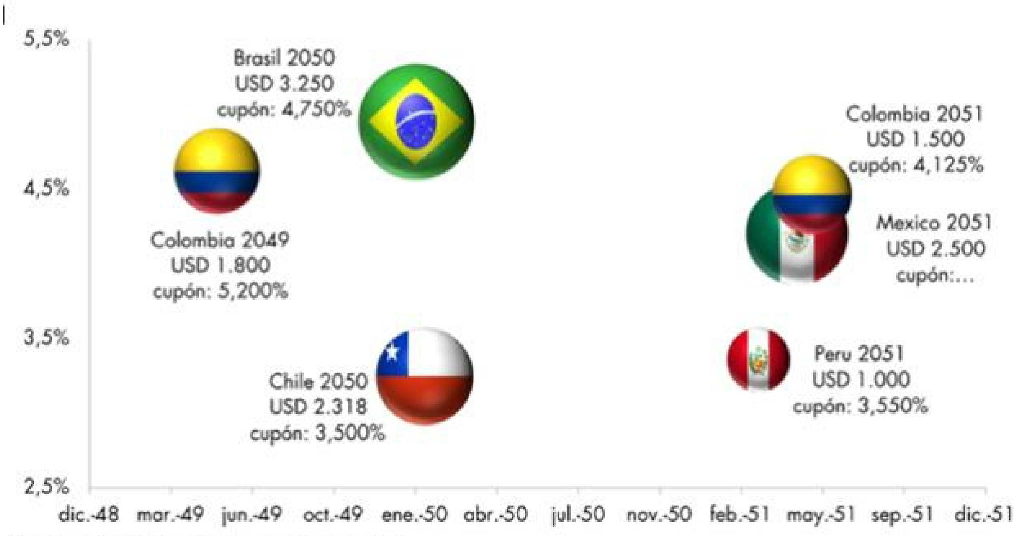
Regarding the curves in dollars, in the last years emerging countries have headed towards the creation of benchmarks both to thirty and ten years, and recently, to twenty years, due to the creation of this reference point in the treasury curve. Similarly, emerging countries have focused on big size issuances that, taking advantage of low interest rates, aim to guarantee that, since they issuance, the bonds have enough liquidity as to avoid trading frictions, protection the efficiency of its curve in the long term (graphic 18 and graphic 19).

Graph 18. Yield of LATAM USD issuances to 10-12 years
(Figures in millions USD)



Source: Bloomberg (2021), with information to June.

Graph 19. Yield of LATAM USD issuances to 10-12 years
(Figures in millions USD)

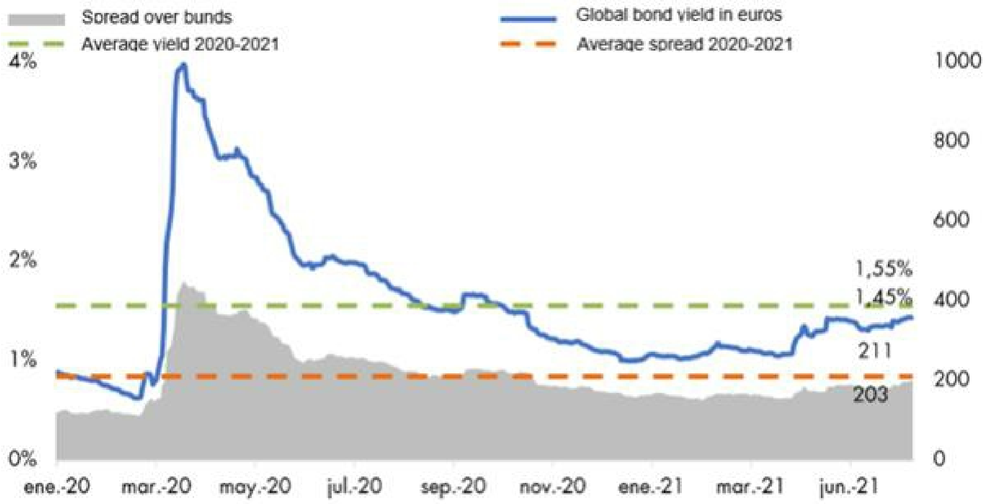


Source: Bloomberg (2021), with information to June.

On the other hand, the Government continues with the strategy for the diversification of the sources of financing, in line with the Strategy of Medium-Term Debt 2018-2022 (EGDMP). EGDMP weights financing in foreign currencies different than USD as part of the policy for the optimization of the sources of financing, considering the significative fall suffered by the international interest rates both in dollars and euros. Through 2020, emerging markets has taken advantage of the liquidity and low interest rates of the currency markets as the euros and the yen.

The Nation has not issued global bonds in euros since March 26, 2016, when it got financing resources through the issuance and placement of a new global bond in euros for an amount of 1,350 million euros due in ten years, as showed in graphic 20.

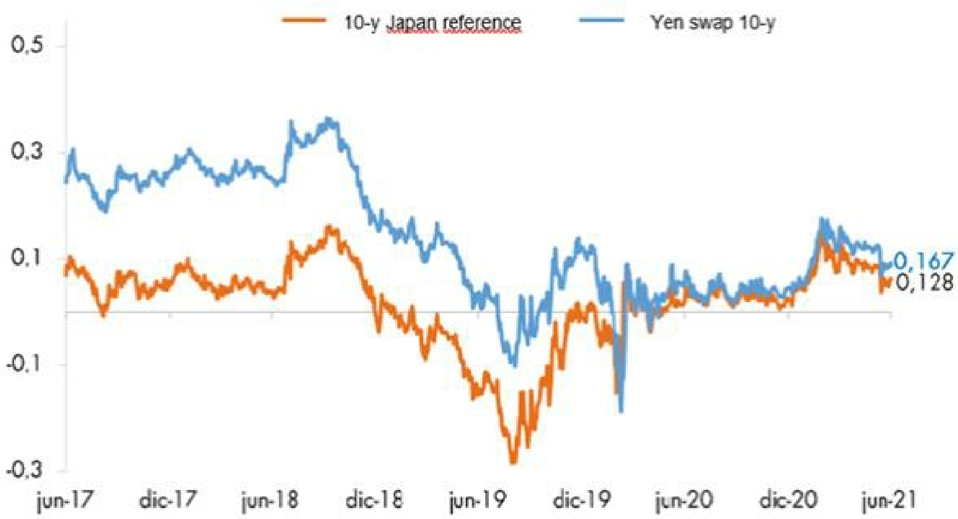
Graph 20. Global-Euro bond 2026



Source: Bloomberg with information to July 16th 2021.

Additionally, the nation has not participated in the Japanese market since November 18, 2009, with the issuance of a 10-year Samurai Bond for an amount of 45,000 million on yens (USD $504 million). However, under the current international context and the planned measures for 2022, the Government must have flexibility to access to the markets that offer the best conditions, as reflected in graphic 21.

Graph 21. 10-year yen reference vs swap (Libor 6M)



Source: Bloomberg (2021), with information to June 20th.

4.6.5. Thematic Bonds

Financial markets remark more and more the importance that sustainable development has for investors in regards with their investment decisions. As recognition of this interest and the relation between environmental, social and governance factors and the performance of financial instruments, the issuance of thematic bonds increase more and more, especially green bonds, social and sustainable.

Colombia has not been oblivious to these advances and the Government has established into the National Development Plan (PND) 2018—2022 "*Pacto por Colombia, Pacto por la Equidad"*[11], the country commitment with the recovery, conservation, protection, regulation, management, use and exploitation of renewable natural resources. PND 2018-2022 has as objectives the implementation of strategies aimed to achieve a balance between the country's economic development and the conservation of the environment, in line with the Objectives of Sustainable Development and the commitments assumed by Colombia in the Paris Agreement in 2015.

11 Enacted by law 1955 of 2019.

As consequence, Colombia seeks to incorporate among its financing sources, thematic sovereign bonds, understood as public debt securities that will allows tracing of the Government investment in environment, social or governance matters, through indicators that, additionally to promote transparency, promote the issuance of this type of financial instruments by other agents of the public and private sector, driving the sustainable development.

The first sept to achieve these objectives is: i) the adoption and publication of the reference framework for Colombia's green sovereign bonds[12] through Resolution 1687 of July 19, 2021 issued by the Ministry of Finance and Public Debt, pursuant the set forth in article 4, Law 2073 of 2020[13], ii) the publication of the first portfolio of green eligible projects or expenses, iii) la publication of the opinion of a third independent party, Vigeo Eiris, part of Moody's ESG solutions, about the reference framework and the project portfolio. This work was executed by the Ministry of Finance and Public Credit together with the Department of National Planning and other entities of the public sector. Similarly, the documents elaboration process and its review by Vigeo Eiris had the technical support of the Interamerican Development Bank and the World Bank.

The framework is the document that goes together with the issuance of sovereign green bonds, sets forth the prior procedure and posterior issuance, apply to current and future sovereign green bonds issued as in the local as in the international capital market, that in turn must comply with public credit requirements already in force in Colombia for the issuance of public debt securities.

5. Objectives

- Ensure that the Nation receive the authorization for the issuance of sovereign bonds with enough anticipation, with the purpose of grant to it enough maneuver room to execute financing and/or pre-financing transactions that in turn allow to have the resources needed by the Nation.
- To have enough flexibility to use the financing source most favorable for the Nation, in accordance with market conditions.

12 Available at: https://www.irc.gov.co/webcenter/portal/IRCEs/pages_Deuda/bonosverdes

13 By which authorizations granted to the national government to execute transactions of public external and internal credit, and those assimilated to the aforementioned were extended, and to guarantee payment obligations of other entities, and other provisions are set forth.

- To access in a timely and sufficient way to the international capital markets and remain in compliance of the Government's strategic objective of building liquid and efficient yield curves, financing or prefinancing the needs of the national general budget.

6. Recommendations

The Ministry of Finance and Public Credit and the Department of National Planning recommend to the National Council of Social and Economic Politics (CONPES) the following:

1. Issue a favorable opinion so that the Nation could contract transactions related with external public credit to prefinance and/or finance budget appropriations for the terms 2021 and 2022, up to USD 5,500 million, or its equivalent in other currencies.

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Exhibit B

THE UNDERSIGNED TECHNICAL SECRETARY OF THE INTERPARLIAMENTARY COMISSION OF PUBLIC CREDIT

IT IS HEREBY STATED:

That, in its session held on December 9, 2021, the Interparliamentary Commission of Public Credit unanimously issued a single concept favorable to the Nation—Ministry of Finance and Public Credit, to execute transactions related to External Public Credit up to two thousand five hundred millions of dollars of the United States of America (U.S. $2,500,000,000.00) or its equivalent in other currencies, to finance budget appropriations for the 2022 term.

Sincerely,

[*signature*]

Lina María Londoño Gonzáles

Technical Secretary

Issued in Bogotá D.C., on December 15th, 2021.

Exhibit C

RESOLUTION 3185

(November 28, 2022)

Whereby the Nation is authorized to issue, subscribe and place public external debt securities in the international capital markets, up to the amount of ONE THOUSAN FIVE FUNDRED MILLIONS OF DOLLARS (U.S. $1,500,000,000) of the United States of America or its equivalent in other currencies; and to execute an operation of external public debt management up to the amount of ONE THOUSAN FOUR HUNDRED MILLIONS OF DOLLARS (U.S. $1,400,000,000) of the United States of America or its equivalent in other currencies; and other provisions are decreed.

THE MINISTER OF FINANCE AND PUBLIC CREDIT

Exercising his statutory powers, especially those conferred by article 2.2.1.3.2 and article 2.2.1.4.3, Decree 1068 of 2015 and

WHEREAS

Article 2.2.1.1.1, Decree 1068 of 2014 define the transactions of public credit as such transactions which objective is to grant to a government entity of resources, assets or services with a maturity date, within there are contained, among other, the issuance, subscription and placement of public credit transactions with a maturity date;

Subsection 1 of article 2.2.1.3.1, Decree 1068 of 2015 sets forth that "are public debt securities the bonds and other securities of credit content issued by Governmental Entities within the framework of public credit, with a maturity date";

Article 2.2.1.3.2, Decree 1068 of 2015 sets forth that "The issuance and placement of external public debt, including thematic securities, on behalf of the Nation within the framework of the authorizations conferred to the National Government to celebrate transactions of public credit and assimilated will require authorization, given by a resolution of the Ministry of Finance and Public Credit, which could be granted once the following requirements are meet: 1. Favorable opinion of the National Council of Social and Economic Policy—CONPES; and 2. Single Opinion from the Interparliamentary Commission of Public Credit, in the case of external debt securities with a maturity term longer than one (1) year";

Article 24, Law 185 of 1995 establishes that, for any effect set forth in subsection 5 of paragraph 2 of article 41, Law 80 of 1993, the Interparliamentary Commission of Public Credit will issue a definitive opinion that will make possible to begin with the necessary arrangements for the transactions of public credit and a definitive opinion that will make possible the executions of them in any particular case. The transactions related to the issuance, subscription and placement of bonds and securities are exempted of the aforementioned, in this case the Interparliamentary Commission of Public Credit will issue a single opinion;

Pursuant document CONPES 4043 of August 9, 2021, the National Council of Social and Economy Policy -CONPES- issued a favorable opinion "for the Nation to contract transactions related to external public credit for refinancing and/or financing budget appropriations for the terms 2021 and 2022, up to U.S. $ 5,500 million, or its equivalent in other currencies;

Pursuant the certification issued on December 15, 2021 by the Technical Secretary of the Interparliamentary Commission "in the session held on December 9, 2021 the Interparliamentary Commission of Public Credit issue unanimously a single favorable opinion to the Nation—Ministry of Finance and Public Credit, to execute transactions related with External Public Credit up to two thousand five hundred dollars of the United States of America (U.S. $2,500,000,000) or its equivalent in other currencies, to finance budget appropriations for the term 2022";

Based on the Memorandum numbered 3-2022-016509 of November 18, 2022, the Director General of Public Credit and National Treasury certifies that "in virtue of the favorable opinion referred hereto (…), the Nation has not executed any issuance of external bonds in the international capital markets, therefore has a an authorized and not used quota of TWO THOUSAND FIVE HUNDRED MILLION DOLLARS (U.S. $2,500,000,000) of the United States of America or its equivalent in other currencies;

Through, External Resolution Nº 17 of 2015 and the External Regulatory Circular DODM—145 of October 30, 2015, the Board of the Bank of the Republic and the Bank of the Republic, respectively, established the financial conditions of the issuance and placement of the securities and of the transactions of external indebtedness of the Nation, the territorial entities and their decentralized;

Pursuant first subsection of article 2.2.1.1.2, Decree 1068 of 2015, "Constitute proper transactions of liabilities management those that do not increase the net indebtedness of the governmental entity and contribute to improve the debt profile in term, interest rate, exposition to foreign currency, among others. This transactions, as do not constitute a new financing, do not affect the indebtedness quota.";

The Nation—Ministry of Finance and Public Credit plan to execute an operation of liabilities management for the management of external public debt through the substitution and/or repurchase of securities of external public debt conditioned to eh issuance of securities of external public debt that the Nation plans to execute on the authorization granted through the present Resolution;

Based on Memorandum Nº 3-2022-016509 of November 18, 2022, the General Director of Public Credit and National Treasury informed that the securities over which the liabilities management operation will be executed are the following:

Bond	Currency	Maturity Date	Coupon	Current Amount
Global Bond 2023	USD	March 15, 2023	2,625%	U.S. $ 1,000,000,000
Global Bond 2024	USD	Feb 26, 2024	4,000%	U.S. $ 1,566,262,000
Global Bond 2024	USD	May 21, 2024	8,125%	U.S. $ 1,000,000,000

Pursuant Memorandum Nº 3-2022-016284 of November 16, 2022 the Sub directorate of External Financing of the Nation of the General Direction of Public Credit and National Treasury of the Ministry of Finance and Public Credit requested a opinion to the Sub directorate of Risk over the convenience and effect that the aforementioned operation of liabilities management would have over the debt profile, in concordance with articles 2.2.1.1.2 and 2.2.1.4.3,Decree 1068 of 2015;

Through Memorandum Nº 3-2022-016356 of November 17, 2022 the Sub directorate of Risk pointed that: "(…) both conditions for an Operation of Liabilities Management are meet, in light of Decree 1068 of 2015, amended by Decree 1575 of 2022: not to increase the net indebtedness and contribute to the improvement of the debt profiles. Finally, based on the general guidelines of the Strategy of Management of Mid Term Debt in force at the date, the Sub directorate of Risk do not present objection before the Operation of Liabilities Management proposed by the Sub directorate of External Financing as showed in the financial justification presented, in concordance with article 2.2.1.4.2, Decree 1068 of 2015 amended by Decree 1575 of 2022, given that the operation do not increase the net public indebtedness and contributes to improve the debt profile in terms of maturity concentrations and average life";

RESOLVES

Article 1. *Authorization.* To authorize the Nation to issue, subscribe and place securities of external public debt in the international capital markets up to the amount of ONE THOUSAN FIVE FUNDRED MILLIONS OF DOLLARS (U.S. $1,500,000,000) of the United States of America or its equivalent in other currencies; and to execute an operation of external public debt management up to the amount of ONE THOUSAN FOUR HUNDRED MILLIONS OF DOLLARS (U.S. $1,400,000,000) of the United States of America or its equivalent in other currencies, through the substitution and/or repurchase of the following external debt securities issued by the Nation:

Bond	Currency	Maturity Date	Coupon	Current Amount
Global Bond 2023	USD	March 15, 2023	2,625%	U.S. $ 1,000,000,000
Global Bond 2024	USD	Feb 26, 2024	4,000%	U.S. $ 1,566,262,000
Global Bond 2024	USD	May 21, 2024	8,125%	U.S. $ 1,000,000,000

Article 2. *Financial Conditions.* The external public debt securities to be issued referred in the previous article will be subject to the financial conditions established in the rules issued by the Board of the Bank of the Republic or by the Bank of the Republic, in compliance with the guidelines that this one establishes.

Article 3. *Other terms and Conditions.* The other terms, conditions and characteristics of the issuance authorized in the present Resolution will be established by the General Direction of Public Credit and National Treasury of the Ministry of Finance and Public Credit, considering the following characteristics:

Maturity Term:	More than two (2) years in accordance with the market to be accessed.
Interest Rate:	Fixed or variable.
Other expenses and Commissions:	Those proper of the market for this type of transactions.

Article 4. ***Authorization for related transactions.*** To authorize the Nation to execute all the related transactions of public credit and management of public debt describe in article 1 of this Resolution.

Article 5. ***Taxes.*** Pursuant article 7, Law 488 of 1998, the payment of principal, interests, commissions and other opinions related with the transactions of external

public credit, will be exempted of any class of taxes, stamps, contributions and liens of national character, only when they are executed to persons without residence or domicile in the country.

Article 6. ***Other rules apply.*** The Nation—Ministry of Finance and Public Credit shall comply with any other applicable rules of any nature, especially with External Resolution Nº 1 of 2018 of the Board of Bank of the Republic and those rules that amends it.

Article 7. ***Validity and Publication.*** The present Resolution shall be valid from the date of publication in the Official Journal. This requirement is understood to have been met through the instruction given by the Director General of Public Credit and National Treasury of the Ministry of Finance and Public Credit, as provided by Article 18, Law 185 of 1995.

LET IT BE PUBLISHED, NOTIFIED AND EXECUTED

Bogota D.C., NOVEMBER 28, 2022

[Signed]

JOSÉ ANTONIO OCAMPO GAVIRIA

Approved by: Lizeth Camila Erazo / Claudia Marcela Gómez

Elaborated by: Juliana López / Diego Figueroa Falla

Office: Sub directorate of External Financing of the Nation / Group of Legal Affairs

Exhibit 4

[*Letterhead of Arnold & Porter Kaye Scholer LLP*]

December 7, 2022

Republic of Colombia
Ministry of Finance and Public Credit
Carrera 8, No. 6C-38, Piso 1
Bogotá D.C., Colombia

Ladies and Gentlemen:

We have acted as special United States counsel to the Republic of Colombia (the "Republic") in connection with: (i) the preparation of (a) the registration statement under Schedule B, Registration No. 333-253587 (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), pursuant to which the Republic has registered debt securities and warrants to be offered and sold from time to time as set forth in supplements to the Prospectus contained in the Registration Statement as filed with the Commission under which the Republic may sell securities having an aggregate principal amount of up to $12,000,000,000 (or its equivalent in other currencies), (b) the Prospectus dated April 15, 2021 forming a part of the Registration Statement and (c) the final Prospectus Supplement dated November 28, 2022 (the "Prospectus Supplement") relating to the issuance by the Republic of its 8.000% Global Bonds due 2033 (the "Securities") and (ii) the transactions contemplated by the Underwriting Agreement (the "Underwriting Agreement"), dated as of November 28, 2022, among the Republic, HSBC Securities (USA) Inc., Santander Investment Securities Inc. and Scotia Capital (USA) Inc. We are familiar with the Indenture, dated as of January 28, 2015 as amended and supplemented by the Supplemental Indenture thereto, dated as of September 8, 2015, (as amended and supplemented, the "Indenture"), between the Republic and The Bank of New York Mellon, as trustee. The Underwriting Agreement and the Indenture are collectively defined herein as the "Agreements."

In rendering the opinion expressed below, we have examined such certificates of public officials, government documents and records and other certificates and instruments furnished to us and have made such other investigations as we have deemed necessary in connection with the opinion set forth herein. Furthermore, we have assumed:

(i) the genuineness of all signatures; (ii) the authenticity of all documents submitted to us as originals; (iii) the authority of the Republic to enter into the Agreements and cause the issuance of the Securities; and (iv) the conformity to authentic originals of all documents submitted to us as copies. We have further assumed that there are no documents, agreements, understandings or course of dealing among or between any of the parties to the Agreements or others that would expand, modify, amend, supplement, terminate or rescind the respective rights and obligations of such parties as set forth in the Agreements or that otherwise would have an effect on the opinions rendered herein.

The opinion set forth herein is limited to the federal law of the United States of America and the law of the State of New York, and we do not express any opinion herein concerning the laws of any other jurisdiction. Insofar as the opinion set forth herein relates to matters of the laws of the Republic, we have, without having made any independent investigation with respect thereto, assumed the correctness of, and relied upon, the opinion of Claudia Marcela Gomez Vásquez, Head of the Legal Affairs Group of the General Directorate of Public Credit and National Treasury of the Ministry of Finance and Public Credit of the Republic, a copy of which is being filed as Exhibit 3 to Amendment No. 1 to the Republic's Annual Report on Form 18-K for its fiscal year ended December 31, 2021, and our opinion set forth herein is subject to any and all exceptions and reservations set forth therein.

Based upon and subject to the foregoing, we are of the opinion that when the Securities have been duly authorized, issued and executed by the Republic and authenticated, delivered and paid for as contemplated by the Agreements, the Prospectus and the Prospectus Supplement, the Securities will constitute valid and legally binding obligations of the Republic under the laws of the State of New York.

We note that: (A) a New York statute provides that a judgment rendered by a court of the State of New York in respect of an obligation denominated in a currency other than U.S. dollars (a "foreign currency") would be rendered in such foreign currency, and would be converted into U.S. dollars at the rate of exchange prevailing on the date of entry of the judgment; and (B) a judgment rendered by a federal court in New York in respect of an obligation denominated in a foreign currency may be expressed in U.S. dollars, provided that we express no opinion as to the rate of exchange such court would apply. In addition, we express no opinion herein as to any applicable foreign laws or government actions affecting creditors' rights.

We hereby consent to the filing of this opinion as an exhibit to Amendment No. 1 to the Republic's Annual Report on Form 18-K for its fiscal year ended December 31, 2021 and to the reference to this firm under the heading "Validity of the Securities" in the Prospectus and under the heading "General Information — Validity of the Bonds" in the Prospectus Supplement. In giving the foregoing consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Arnold & Porter Kaye Scholer LLP

Exhibit 5

RECENT DEVELOPMENTS

This Exhibit 5 provides information that supplements the information about Colombia contained in Colombia's 2021 Annual Report on Form 18-K for the fiscal year ended December 31, 2021 ("2021 Annual Report"), filed with the SEC on September 30, 2022, and as it may be amended from time to time. To the extent the information in this section is inconsistent with the information contained in the 2021 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 2021 Annual Report.

Republic of Colombia

Domestic Initiatives

The new macroeconomic and financial context could generate a larger differential in the Fuel Price Stabilization Fund (FEPC) price than the one projected in the Medium-Term Fiscal Framework. Therefore, the Government is working on the implementation of a plan to reduce such deficit. This plan consists of i) an increase in the fuel prices to reduce the spread between local and international prices, and ii) the payment of the deficit that the fund is accumulating, complying with the fiscal rule.

The Government is committed to the implementation of the referred plan. As example of the above mentioned, since October 2022, the Producer Income (*Ingreso al Productor -IP*) for gasoline and diesel began to be adjusted. The adjustments in the diesel's IP have had no effect on the retail price due to the fall in the international prices of biofuels.

On October 11, 2022, the Senate approved the second debate of the Political Reform project that includes: (i) democratization of political parties, through popular, internal or inter-party consultations; (ii) anticipated financing for political campaigns and predominantly through public (state) funding; (iii) re-elections to the Senate, Chamber, Assemblies, Councils, and Junta Administrativa Local ("JAL") limited to three terms; (iv) from 2026, and for two legislative periods, closed and blocked lists to the Senate, Chamber, Councils, Assemblies and JAL; (v) permission to members of congress, at the request of the parties, to become part of the executive; (vi) maintaining of conflict of interest rules for members of congress; (vii) gender equality in the composition of lists for collegiate bodies (Senate, Chamber, Council, Assemblies, and JAL).

On November 1, 2022, through Decree 2113, 2022, the government declared a National Disaster Situation for 12 months, due to the rainy season caused by "*La Niña*" natural phenomenon that began in August 2022 and is expected to last until December 2022. Therefore, there are flood threats in 22 departments of the country due to the probability of floods and flash floods, as well as a high probability of landslides in 519 municipalities of 24 of the country's departments.

On November 16, 2022, the Senate approved the tax reform project, the legal and fiscal tool that will provide additional revenue to the Government of approximately Ps.20 trillion. The main objectives of the tax reform are: (i) ensure a sufficient financing of social spending, that in turn is essential to eradicate hunger and to reduce poverty and inequality, (ii) promote productive development, necessary to improve the quality of life of Colombians and move forward in the productive transformation; and (iii) expand the sources of income necessary for the stability of public finances (Ministry of Finance and Public Credit, 2022). As of November 18, 2022, the text of the reform is up for presidential sanction, after having been approved and reconciled in the Congress of the Republic.

On November 15, 2022, the director of the National Planning Department (DNP), Jorge Iván González, released the first version of what will be the National Development Plan (PND) 2022-2026, "Colombia, World Power of Life', where the goals to be met in the short, medium and long term are defined for the next four years. This first version consists of 235 pages submitted for consideration by the National Planning Council (CNP), for discussion by representatives of the territorial entities and the different sectors that make up civil society (economic, social, ecological, and cultural).

On November 19, 2022, the Minister of Labor, Gloria Ine´s Ram´lrez, announced that negotiations for an increase in the minimum wage for 2023, will commence on November 30. First figures will be publicly disclosed between December 5 and 6, 2022, and the first legal deadline for the issuance of the minimum wage decree will be December 30.

Guerilla Activity

On August 19, 2022, the ELN released six members of the Armed Forces who had been kidnapped in the department of Arauca.

On October 4, 2022, President Petro announced the resumption of peace talks with the ELN.

On November 4, 2022, President Petro signed the extension of Law 418 of Total Peace, which allows the Government to continue with negotiations with armed insurgents and criminal organizations.

On November 19, 2022, a confrontation on the Putumayo border was attributed to FARC dissident illegal armed groups "Comando de la Frontrera" and "Frente Carolina Ram´lrez".

On November 21, 2022, the Government resumed peace talks with the ELN in Caracas, Venezuela, after a suspension of almost four years and after the country re-established diplomatic relations with Venezuela.

Criminal Activity

The level of criminal activity in Colombia has generally shown a decreasing trend since August 2002. As of September 2022, 10,315 incidents of homicide were reported, a decrease of 3.1% compared to the same period in 2021, during which 10,641 incidents of homicide were reported. During the third quarter of 2022, 133 incidents of kidnapping were reported, compared to 132 incidents of kidnapping reported in the same period in 2021. Incidents of terrorism increased 128% from 190 in the third quarter of 2021 to 433 compared to the same period of 2022.

Unconventional Reservoir Projects

On October 20, 2022, the Government announced that more than 330 current contracts for the exploration and extraction of hydrocarbons will have guarantees for their continuity and execution.

On November 3, 2022, the Minister of Mines and Energy, Irene Vélez, reassured the public that the Government will not end all mining and oil exploration and extraction in Colombia including regions such as the Magdalena Medio. Instead, the Government plans to facilitate what will be an energy transition guaranteeing the reliability and stability of the energy system, the sources of employment and the economic resources coming from the sector.

On November 9, 2022, The Government, headed by the Minister of Mines and Energy presented the *"Construction of principles, methodology and launch of the Social Dialogue to define the Roadmap for the Just Energy Transition in Colombia*, in the context of the United Nations Conference on Climate Change COP27, in Egypt. The roadmap for the energy transition designed to be built through technical analysis and existing regulations such as Law 2099 of 2021 and CONPES 4075 of 2022.

On November 16, 2022, during the "*V Cumbre del Petróleo, Gas y Energía*", the Minister of Mines and Energy indicated that the Ministry established a technical committee together with the National Hydrocarbons Agency (ANH) and the Colombian Oil and Gas Association (ACP), to analyze 380 contracts currently in place and identify bottlenecks for those which are halted, due to public order, social conflict or environmental procedures, among others. Such review will be conducted in order to guarantee exploratory activities agreed to in the referred contracts, as well as to benefit from the contribution of contracts in the development and production phases.

Corruption Investigations

On July 28, 2022, the Attorney General dismissed and disqualified 12 years the former senator of the Republic Bernardo Miguel Elías Vidal, for acts of corruption, benefiting an Odebrecht firm in the processing of contractual agreements, in achieving the signing of one amendment to the contract corresponding to the Ocaña-Gamarra section of the *Ruta del Sol*—Section II, and took steps to sign a tax stability agreement between the Government and said firm.

On September 28, 2022, The Attorney General dismissed and disqualified for 18 years the former president of the National Infrastructure Agency ("ANI"), Luis Fernando Andrade Moreno, for irregularities in the amendments to the Concession contract for the Ruta del Sol in Sector II (Puerto Salgar—San Roque), which favored the Ruta del Sol S.A.S. made up of companies from the Odebrecht group.

Covid-19

As of November 15, 2022, a total of 89.5 million doses of COVID-19 vaccines have been administered in Colombia.

As of November 24, 2022, COVID-19 infections in Colombia totaled 2,333 active cases.

Monkeypox Virus

As of November 15, 2022, monkeypox virus infections in Colombia totaled 246 active cases.

Foreign Affairs and International Organizations

Migration

On September 26, 2022, the Norte de Santander border between Colombia and Venezuela was reopened, after being closed since February 2019.

On October 7, 2022, the Minister of Finance and Public Credit, José Antonio Ocampo, announced the signing of the International Coffee Agreement, in search of a more active and committed participation of public and private actors, to improve conditions and achieve the industry sustainability.

On October 18, 2022, the Ministry of Foreign Affairs announced that United Kingdom will lift tourist visa requirements for Colombians starting on November 9, 2022.

On November 1, 2022, President Gustavo Petro and President Nicolás Maduro of Venezuela met in person. This is the first meeting between Presidents of the two countries in approximately six years. During the meeting the presidents discussed: (i) strengthening commercial ties with the reopening of the border of Colombia and Venezuela; (ii) the joint fight against drug trafficking; (iii) the fight for the defense of the Amazon rainforest and (iv) the proposal for Venezuela to rejoin the Inter-American Human Rights System and the Andean Community (CAN).

Economy

Gross Domestic Product

In the third quarter of 2022, real GDP grew by 7.0% in real terms compared to the same period of 2021.

According to preliminary data, in the third quarter of 2022 the manufacturing sector grew by 7.3% in real terms and represented approximately 12.3% of GDP, compared to 18.4% growth in the same period of 2021. Agriculture, livestock, fishing and forestry sector shrank by 1.1% in real terms in the third quarter of 2022 compared to the third quarter of 2021, and that sector accounted for approximately 5.7% of GDP. Construction activity increased by 13.8% in real terms in the third quarter of 2022, compared to an increase of 3.1% in the same quarter of 2021 and accounted for approximately 4.8% of GDP. Mining activity (including oil) increased by 0.25% in real terms in the third quarter of 2022, compared to an increase of 4.2% in the same period of 2021, and represented approximately 3.8% of GDP. The electricity, gas and water sector grew by 2.7% in real terms in the third quarter of 2022, compared to growth of 7.3% in the same period of 2021 and represented approximately 2.9% of GDP.

According to preliminary figures, gross fixed public investment represented 15.9% of GDP in the third quarter of 2022 and registered a growth of 1.6% in comparison to the same period of 2021. Gross fixed private investment, which represented 76.1% of GDP in the second quarter of 2022, registered a 14.6% increase compared to the same period in 2021.

Employment and Labor

The following table presents national monthly average rates of unemployment from January 2017 through September 2022, according to the methodology adopted by DANE:

National Monthly Unemployment Rates(1)

	2017	2018	2019	2020	2021	2022
January	11.7%	11.8%	12.8%	13.0%	17.5%	14.6%
February	10.5	10.8	11.8	12.2	15.5	12.9
March	9.7	9.4	10.8	12.6	14.7	12.1
April	8.9	9.5	10.3	19.8	15.5	11.2
May	9.4	9.7	10.5	21.4	15.2	10.6
June	8.7	9.1	9.4	19.8	14.6	11.3
July	9.7	9.7	10.7	20.2	13.1	11.0
August	9.1	9.2	10.8	16.8	12.9	10.6
September	9.2	9.5	10.2	15.8	12.0	10.7
October	8.6	9.1	9.8	14.7	12.0	
November	8.4	8.8	9.3	13.3	11.5	
December	8.6	9.7	9.5	13.4	11.1	

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

The following tables present the distribution of national employment by sector of the economy for the periods indicated:

National Quarterly Employment Rates by Sector

	2022			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Agriculture, fishing, hunting and forestry	14.7%	15.0%	14.5%	
Mining and quarrying	1.2%	1.3%	1.1%	
Manufacturing	10.6%	10.3%	10.7%	
Electricity, gas and water supply	1.5%	1.4%	1.5%	
Construction	7.2%	7.0%	7.0%	
Retail, hotels and restaurants	25.1%	24.4%	24.9%	

	2022			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Transport, storage and communications	9.0%	9.3%	9.0%	
Financial intermediation	1.9%	1.8%	2.0%	
Real estate, renting and business activities	8.7%	8.6%	9.1%	
Community, social and personal services	20.2%	20.9%	20.2%	
Total	**100.0%**	**100.0%**	**100.0%**	

Source: DANE. Calculations: Ministry of Finance.

Foreign Trade and Balance of Payments

Balance of Payments

Colombia's current account registered deficits from 2019 to 2021, recording shortfalls of U.S.$14,808 million in 2019, U.S.$9,347 million in 2020, U.S.$17,621 million in 2021 and as of June 2022 a deficit of U.S.$10,199 million in 2022. In 2019, the trade balance registered a deficit of U.S.$9,863 million, an increase of U.S.$3,469 million compared to 2018, mainly due to a decrease of U.S.$2,337 million in exports primarily caused by a decrease in exports of coal, which decreased U.S.$1,780 million, or 23.9%. In 2020, the trade balance registered a deficit of U.S.$8,870 million, a decrease of U.S.$993 million from 2019. The lower deficit was mainly due to a decrease in imports of U.S.$9,340 million primarily caused by a decrease in imports of raw materials and intermediate products, which decreased by U.S.$4,326 million, or 18.3%, compared to 2019, and a decrease in imports of capital goods and construction materials of U.S.$3,058 million, or 18.5%, compared to 2019. In 2021, the trade balance registered a deficit of U.S.$13,984 million, an increase of U.S.$5,114 million compared to 2020, mainly due to an increase of U.S.$15,540 million in imports primarily caused by an increase in imports of raw materials and intermediate products of U.S.$10,903 million, or 56.4%. In the second quarter of 2022, the trade balance registered a deficit of U.S.$1,823 million, a decrease of U.S.$1,725 million compared to the same period in 2021. This was mainly due to an increase of U.S.$6,946 million in exports primarily caused by an increase in exports of coal, which increased U.S.$5,562 million, or 158% compared to the same period of 2021.

In recent years, Colombia has registered deficits in the primary income of the current account because inflows from its foreign assets have not been sufficient to offset the interest payable on its foreign liabilities. In the second quarter of 2022, Colombia registered a deficit in the primary income of the current account of U.S.$4,723 million. The secondary income category, however, registered inflows of U.S.$2,843 million in the second quarter of 2022. In the second quarter of 2022, the deficit in the services category recorded an improvement compared to the same period in 2021, mainly due to a higher income of U.S.$2,989 million.

In the second quarter of 2022, Colombia registered a capital account deficit of U.S.$5,164 million, 38.4% higher than the deficit in the same period of 2021. Total foreign investment decreased by 45.5% compared to the second quarter of 2021, from U.S.$7,128 million to U.S.$3,883 million. Net direct investment increased by U.S.$2,240 million and net portfolio investment decreased by U.S.$5,485 million compared to the same period of 2021.

In the first quarter of 2022, net acquisition of financial assets increased by U.S.$510 million and the net incurrence of liabilities increased by U.S.$2,750 million compared to the same period of 2021.

Geographic Distribution of Trade

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

Merchandise Exports to Major Trading Partners

	2017	2018	2019[1]	2020[1]	2021[1]	As of September 30, 2022[1]
United States	33.4%	28.1%	27.5%	22.6%	35.3%	27.5%
Venezuela	1.0%	0.9%	0.5%	0.5%	1.18%	1.1%
China	7.0%	11.0%	10.9%	7.0%	11.88%	3.6%
Netherlands	4.9%	2.7%	2.9%	1.8%	3.24%	4.8%
Ecuador	4.6%	4.9%	4.7%	3.7%	5.72%	3.4%
Panama	7.8%	7.7%	5.6%	3.6%	7.7%	11.4%
Spain	3.1%	3.1%	1.2%	1.3%	2.37%	2.8%
Chile	3.3%	3.1%	2.3%	2.0%	3.56%	3.0%
Peru	3.6%	3.1%	2.7%	2.2%	3.56%	2.0%
Brazil	4.3%	4.1%	3.5%	3.2%	6.6%	4.4%
India	0.9%	1.4%	0.8%	2.0%	7.2%	4.5%
United Kingdom	1.3%	1.1%	1.1%	1.0%	1.5%	1.2%
Switzerland	1.1%	0.9%	0.4%	0.3%	0.5%	0.2%
Others	23.9%	27.9%	35.9%	48.9%	10.3%	30.1%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Totals may differ due to rounding.

(1) Preliminary.
Sources: DANE and National Directorate of Customs and Taxes.

Merchandise Imports by Major Trading Partners[1]

	2017[2][3]	2018[2][3]	2019[2][3]	2020[2][3]	2021[2][3]	As of September 30, 2022
United States	26.0%	25.2%	25.1%	24.1%	23.6%	25.9%
Mexico	7.6%	7.8%	7.5%	6.9%	6.5%	5.5%
China	18.9%	20.6%	20.8%	23.8%	23.1%	23.1%
Panama	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Switzerland	0.9%	0.9%	0.9%	0.9%	0.7%	0.5%
South Korea	1.7%	1.6%	1.3%	1.5%	1.5%	1.3%
Germany	4.1%	4.3%	4.2%	3.8%	3.5%	3.1%
Brazil	5.0%	5.5%	6.0%	5.7%	5.7%	6.7%
Chile	1.5%	1.4%	1.2%	1.4%	1.2%	1.3%
Japan	2.7%	2.5%	2.3%	2.0%	2.1%	1.8%
Spain	2.1%	1.9%	1.9%	1.8%	2.1%	1.9%
Uruguay	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%
Ecuador	1.6%	1.6%	1.6%	1.9%	1.4%	1.3%
Others	27.8%	26.4%	26.9%	39.4%	28.2%	27.6%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Totals may differ due to rounding.

(1) Correspond to country of purchase.
(2) Preliminary.
(3) Annual variation according to dollar amounts (FOB).
Sources: DANE and National Directorate of Customs and Taxes.

As of September 2022, Colombia's three major import partners (CIF) were the United States, China and Brazil; representing 25.9%, 23.1% and 6.7%, respectively.

As of September 2022, Colombia's three major export partners (FOB) were the United States, Panamá and Netherlands, representing 26.0%, 10.7% and 4.5%, respectively.

As of November 14, 2022, Colombia did not have any trade agreements with Russia.

On November 16, 2022, Peru reinstated the 0% tariff for 10 products imported from Colombia, as a result of Colombia reestablishing free trade for rice between the two countries.

Monetary System

On November 25, 2022, the Council of State canceled the appointment of Alberto Carrasquilla Barrera as member of the board of directors of *Banco de la Repu´ blica* in application of article 4 of Law 581 of 2000, which establishes the minimum participation of women in the highest decision-making levels at 30% (gender quota). As such, the board of directors is required to be composed of no less than two women.

Interest Rates and Inflation

As of November 14, 2022, the Fixed Term Deposit rate ("DTF") was 12.7%.

On September 30, 2022, *Banco de la República* increased the discount rate by 100 basis points to 10.00% due to inflation expectations for 2022.

On October 31, 2022, *Banco de la República* increased the discount rate by additional 100 basis points to 11.00% due to inflation expectations for 2022.

The 12-month change in Consumer Price Index ("CPI") as of October 30, 2022, was 12.2%.

As of October 31, 2022, the year-over-year Producer Price Index ("PPI") increased by an estimated 25.5%, mainly due to increases in prices of mining (37.4%) and agriculture, livestock and fishing (39.7%) and of industrial prices (18.2%).

The following table shows changes in the CPI and the PPI and average 90-day deposit rates for the periods indicated.

Inflation and Interest Rates

Period	Consumer Price Index (CPI)(1)	Producer Price Index (PPI)(1)	Short-Term Reference Rate (DTF)(2)
2022			
January	6.9	29.4	3.5
February	8.0	31.1	4.3
March	8.5	33.8	5.0
April	9.2	34.3	6.0
May	9.0	34.6	7.0
June	9.7	31.6	7.7
July	10.2	33.0	9.3
August	10.8	29.1	10.6
September	11.44	27.3	11.0
October	12.22	25.5	11.6

(1) Percentage change over the previous 12 months at the end of each month indicated.
(2) Average for each indicated month in 2022, year-on-year of the DTF, as calculated by the Financial Superintendency.
Sources: 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(1)	End-of-period	Real Exchange Rate Index(2)(3) Average
2022	(pesos per U.S. dollar)		(Avg. 2010=100)
January	4,000.72	3,982.60	158.26
February	3,938.36	3,910.64	155.70
March	3,805.52	3,748.15	155.14
April	3,796.39	3,966.27	154.48
May	4,027.60	3,912.34	151.20
June	3,922.50	4,127.47	150.91
July	4,394.01	4,300.30	147.16
August	4,326.77	4,400.16	146.36
September	4,437.31	4,532.07	143.39
October	4,714.96	4,819.42	

(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. From May 2015 Real Exchange Rate Index base is 2010. Producer price index figures used in calculating Colombian Peso Real Exchange Rate Index for 2015 use the new methodology described above.

(3) The Real Exchange Rate Index figures for 2022 are preliminary.

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

International Reserves

As of October 30, 2022, gross international reserves decreased by U.S.$2,188.9 million to U.S.$56,398.9 million, compared to December 2021.

As of November 14, 2022, the General Directorate of Public Credit and National Treasury had no current position in swaps and forward contracts over foreign exchange.

Public Sector Finance

2022 Budget

On July 29, 2022, the Ministry of Finance presented to the Congress the draft General Budget of the Nation for 2023 ("the 2023 Budget") amounting to Ps. 391.4 trillion, a 11% increase over the 2021 budget.

On September 21, 2022, the joint Senate and Chamber Economic Commission approved the draft 2023 Budget in the first debate, with an addition of Ps. 14.1 trillion for a total amount of Ps. 405.6 trillion.

On October 18, 2022, Congress approved the 2023 Budget for the fiscal period from January 1, 2023, toDecember 31, 2023, for Ps. 405.6 trillion. The 2023 Budget will allow expanding investment in infrastructure and in the social spending in all departments. The 2023 Budget has as its purpose social equity and equitable distribution throughout the country. According to the Minister of Finance and Public Credit, the 2023 Budget represents 27.7% of GDP and an increase of 15.1% compared to the previous year. According to what was approved, Ps. 253.6 trillion will be allocated for operations; Ps. 77.9 trillion for debt service, and Ps. 74.0 trillion for investment. The sectors with the highest allocations are education (Ps. 54.8 trillion); health and social protection (Ps. 50.2 trillion); Ministry of Finance and Public Credit (Ps. 48.7 trillion); defense and police (Ps. 48.3 trillion); labor, (Ps. 37.9 trillion) and social inclusion and reconciliation (Ps. 17.8 trillion).

On November 23, 2022, the Senate approved the Biannual Royalties Budget Law 2023 - 2024, for an amount of U.S. $31.3 billion, equivalent to 2.1% of GDP. This law is in compliance with article 361 of the Political Constitution, which favors the decentralization of state resources to the regions. The approved budget is 81% higher than the previous one, with an increase of U.S. $14 billion, the highest assigned to the regions since the entry into operation of the General Royalty System ("SGR") in 2012.

Public Sector Debt

In the first half of 2022, Central Government gross debt totaled Ps. 795,721 billion, equivalent to 58.4% of GDP, of which internal debt totaled Ps. 493,710 billion (36.3% of GDP) and external debt totaled Ps. 302,011 (22.2% of GDP). In the first half of 2022, net debt of the Central Government totaled Ps. 759,676 billion, equivalent to 55.8% of GDP, of which internal debt totaled Ps. 461,694 billion (33.9% of GDP) and external debt totaled Ps. 297,982 billion (21.9% of GDP).

Public Sector Internal Debt

As of September 30, 2022, the Central Government's total direct internal funded debt (with an original maturity of more than one year) was Ps. 495.9 trillion, compared to Ps. 435.7 trillion as of September 30, 2021.

On October 17, 2022, the Ministry of Finance and Public Credit concluded the primary issuance of Public Debt Securities ("TES"), through auctions for 2022. As of October 17, 2022, the Ministry of Finance and Public Credit had issued Ps. 33.75 trillion during 2022. This amount represents 90% of what was expected to be obtained in the local public debt market at the beginning of the year.

The following table shows the direct internal funded debt of the Central Government as of September 30, 2022, by type:

Central Government: Internal Public Funded Debt—Direct Funded Debt
(In millions of Ps.)

	As of September 30, 2021	As of September 30, 2022
	(In million COP)	(In million COP)
Treasury Bonds	Ps. 379,648,822	Ps. 434,646,798
Treasury Bonds (short term)	12,136,998	11,405,069
Pension Bonds	7,037,223	6,300,297
Peace Bonds	835	771
Constant Value Bonds	1,136,945	1,027,234
Others(1)	1,894,518	1,930,028
Security Bonds	1	1
Treasury notes	21,153,504	30,923,407
Solidarity notes	12,719,620	9,741,703
Total	435,728,465	495,975,308

Total may differ due to rounding. (1) Includes other assumed debt.
Source: Deputy Directorate of Risk—Ministry of Finance.

Total direct internal floating debt (i.e., short-term debt with an original maturity of one year or less) of the Central Government totaled Ps. 72.7 billion as of October 31, 2022.

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(1)

	As of September 30, 2021	As of September 30, 2022
Central Government	U.S. $69,910	U.S. $73,359
Public Entities(2)		
Guaranteed	1,665	1,436
Non-Guaranteed	25,201	24,119
Total External Funded Debt	U.S. $96,776	U.S. $98,914

(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, 2021, and September 30, 2022, 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(1)

	As of September, 30, 2021		As of September 30, 2022	
	(In millions of U.S. dollars)			
Multilaterals	U.S.$	30,956	U.S.$	33,504
IDB		10,365		11,546
World Bank		12,764		13,665
Others		7,827		8,293
Commercial Banks		8,104		5,870
Export Credit Institutions		3,254		2,648
Bonds		49,307		51,739
Foreign Governments		5,153		5,153
Suppliers		3		0
Total	U.S.$	93,776	U.S.$	98,914

Total may differ due to rounding.

(1) Provisional; subject to revision. 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, 2021, and September 30, 2022, respectively.

Source: Debt Registry Office Ministry of Finance.