



**El emprendimiento
es de todos**

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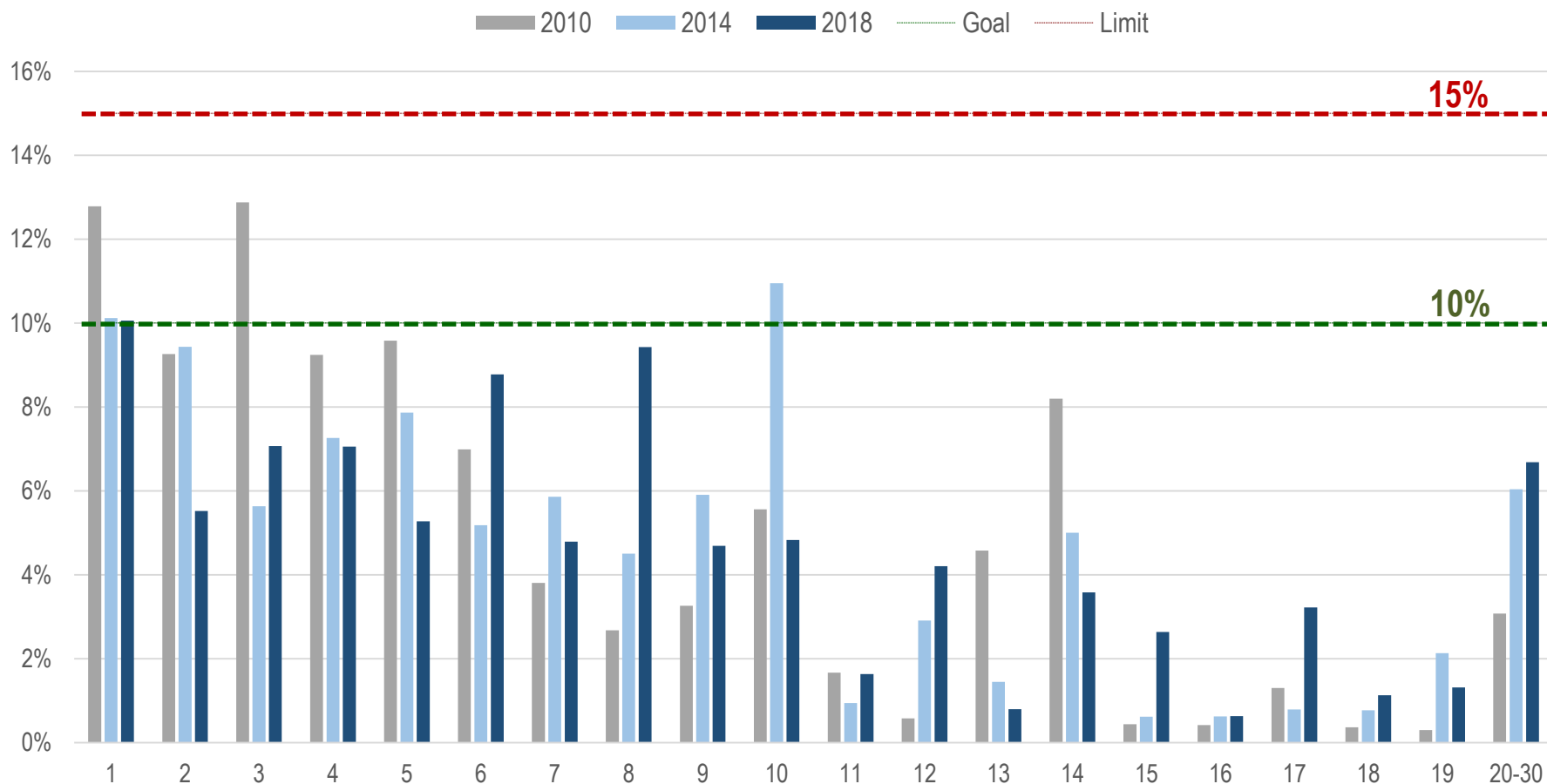
Debt Management Strategy

**Republic of Colombia
Ministry of Finance and Public Credit
Directorate of Public Credit and National Treasury**

January 2019



Evolution of the CG Debt Profile (yearly maturity as % of Total Debt)



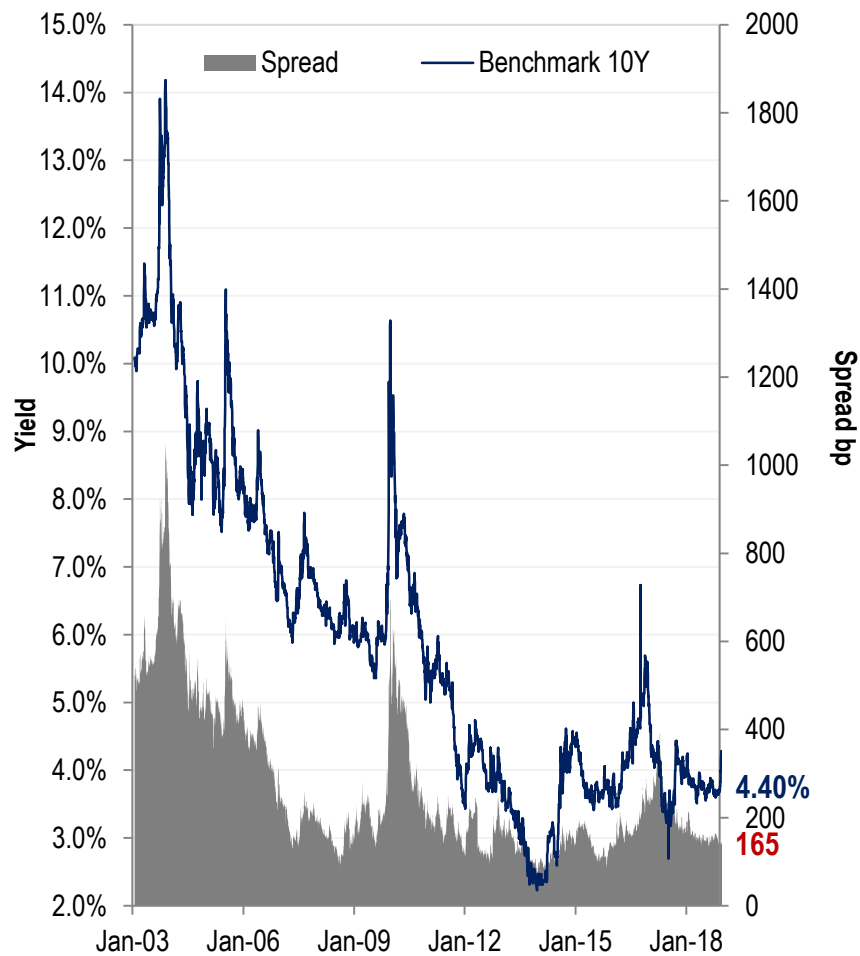
Yields in the USD curve remain attractive and are still close to historical lows



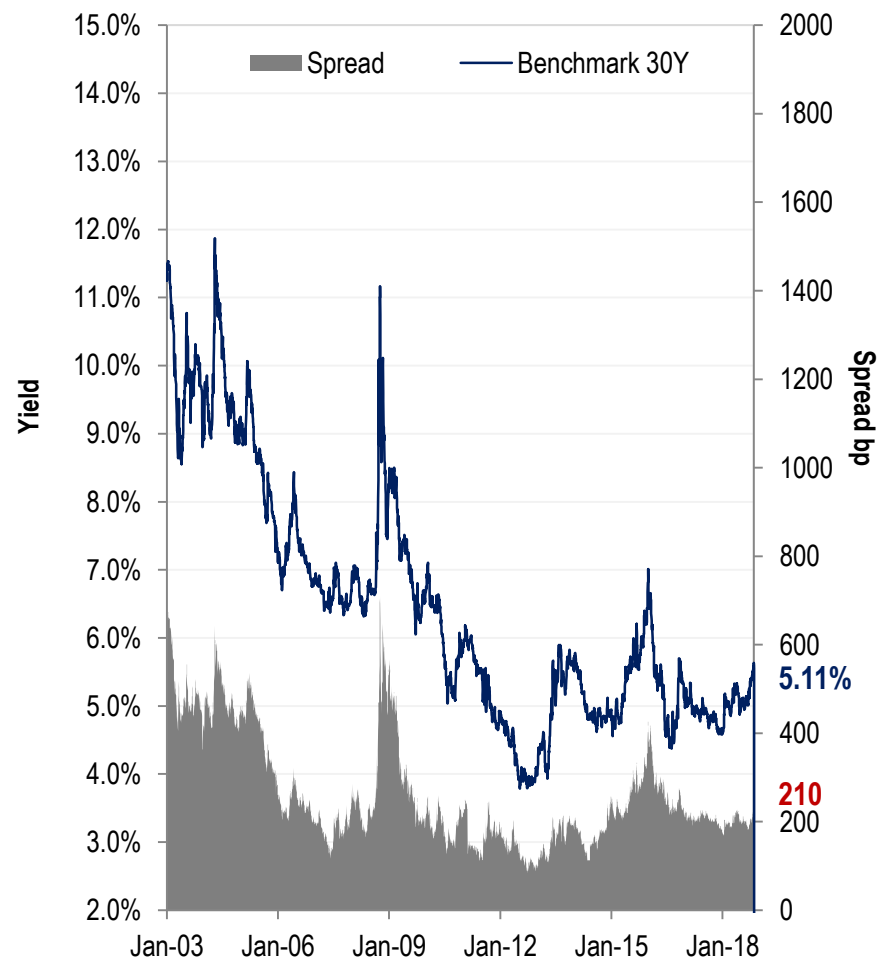
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10 Year Benchmark



30 Year Benchmark



Colombia successfully reopened the Latam sovereign market in October with a prefunding exercise and a tender offer for Global Bonds 2019



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Colombia CDS 5y

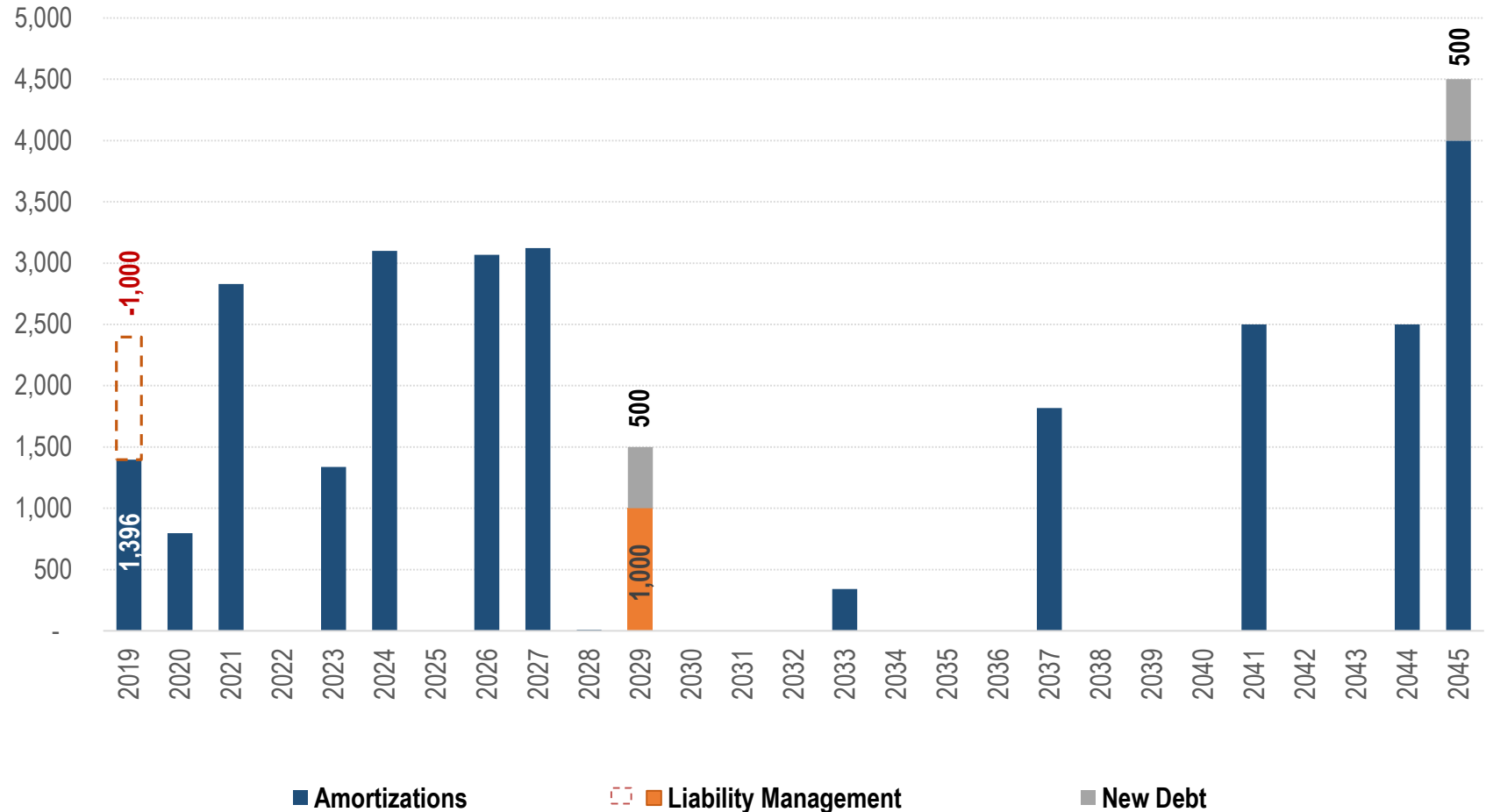


Terms of the Transaction

Type	Dual Tranche + Tender Offer	
Bond	4.5% due 2029	5% due 15, 2045
Issue Size	USD1.5 billion	USD 0.5 billion
Issuance Spread	T+140	T+185
Issuance Yield	4.578%	5.184%
Demand	USD 9.7 billion	
Bonds subject to repurchase	7.375% due March 2019	
Amount accepted for repurchase	USD 1 billion	



Effect of the October tender on the External Bonds Maturity Profile



The transaction in October had a record demand of USD 9.8 billion



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Demand in Bond Deals of Colombia in International Capital Markets (2014-2018)

