BNY GLOBAL DEPOSITARY NOTES ('GDNS') REPRESENTING COLOMBIAN CORPORATE NOTES/BONDS FEE SCHEDULE

The following fees and charges may be incurred by Owners or Holders (each as defined in the Terms and Conditions of the GDNs), any party withdrawing Deposited Securities or surrendering GDNs or to whom GDNs are issued:

	Service Provided or Expense Incurred	Fee Charged	Calculation
(i)(a)	Issuance of GDNs (Deposit of Notes/Bonds and delivery of GDNs)	**No Fee**	N/A
(i)(b)	Cancellation of GDNs (Surrender of GDNs and withdrawal of Notes/Bonds)	US$ equivalent of **up to 25bps** of the COP principal amount of the Colombia Notes/Bonds withdrawn (pro-rated where the tenor of the Notes/Bonds is less than 364 days)	Up to 25bps of the total COP principal amount of Colombia Notes/Bonds being withdrawn (pro-rated where the tenor of the Notes/Bonds is less than 364 days), such principal amount converted to US$ at the Reference Rate*
(ii)	GDN Coupon (distribution of coupon payment on applicable Notes/Bonds)	US$ equivalent of **up to 25bps** of the COP amount of the coupon paid on Colombia Notes/Bonds	0.0025 x COP amount of coupon paid on the Colombia Notes/Bonds, converted to US$ at a rate of exchange determined in the FX Pricing Disclosure for GDNs published on FX Fee Disclosure
(iii)	GDN Redemption (distribution of final proceeds)	US$ equivalent of **up to 25bps** of the COP principal amount of the Notes/Bonds redeemed or repaid (pro-rated where the tenor of the Notes/Bonds is less than 364 days)	0.0025 x COP principal amount of Notes/Bonds redeemed or repaid (pro-rated where the tenor of the Notes/Bonds is less than 364 days), converted to US$ at rate of exchange determined in the FX Pricing Disclosure for GDNs published on FX Fee Disclosure
(iv)	Taxes and other Governmental charges	Taxes/Governmental charges will be passed through to GDN Owners/Holders as they are incurred by BNY	
(v)	Registration or custodial fees or charges relating to Colombia Notes/Bonds	Registration/Custodial fees/charges related to Colombia Notes/Bonds will be passed through to	

	deposited or withdrawn	GDN Owners/Holders as they are incurred by BNY
(vi)	Cable instruction to custodian	$17.50 or less per instruction
(vii)	Foreign currency conversion fees and expenses	Foreign currency conversion fees/expenses will be passed along to the GDN Owners/Holders as they are incurred by BNY
(viii)	Fees and charges incurred by Depositary or its agents for servicing deposited securities	Servicing fees and charges will be passed along to the GDN Owners/Holders as they are incurred by BNY
(ix)	Fees and charges incurred by Depositary or its agents in connection with protecting or securing rights associated with Deposited Securities (including, without limitation, fees and expenses of counsel connected to any default on the Deposited Securities)	Fees and charges that may be incurred by BNY in pursuing rights and remedies related to the Colombia Notes/Bonds will be passed along to the GDN Owners/Holders as they are incurred by BNY

The Depositary may amend these fees or charge additional fees upon 30 days' notice to Owners.

** The term "Reference Rate" is BNY's determination of market price of U.S. dollars per local currency as quoted by a local liquidity provider (which may include BNY's own trading desk(s)) for the specified date and volume of the transaction.*

The Bank of New York Mellon (the "Depositary") may pay a rebate to brokers in connection with the issuance of unsponsored GDNs; brokers may or may not disclose or pass back some or all of such rebate to investors. The Depositary may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. The Depositary may execute foreign currency transactions itself or through its affiliates, or the Custodian or the Issuer of the Deposited Securities may convert currency and pay US Dollars to the Depositary. Where the Depositary converts currency itself or through any of its affiliates, the Depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation

that the exchange rate used or obtained by it or its affiliate in any currency conversion will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under the Receipt. The methodology used to determine exchange rates used in currency conversions made by the Depositary is available upon request or at: https://www.adrbny.com/content/dam/adr/documents/PDFs/drs_foreign_exchange_pricing_disclosure.pdf. Where the Custodian converts currency, the Custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to Owners, and the Depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the Depositary may receive payment or other distributions from the Issuer of Deposited Securities in US Dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by or on behalf of the Issuer of Deposited Securities and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor the Issuer of Deposited Securities makes any representation that the rate obtained or determined by the Issuer of Deposited Securities is the most favorable rate and neither it nor the Issuer of Deposited Securities will be liable for any direct or indirect losses associated with the rate.