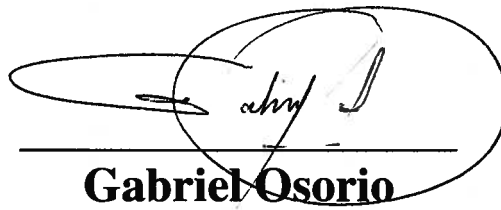


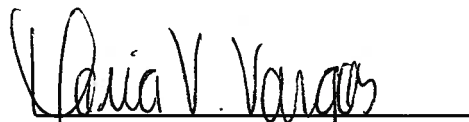


**ECOPETROL AMERICA INC.  
ANTI-CORRUPTION GUIDELINES  
FOR VENDORS AND TRANSACTION PARTNERS**

**November 20, 2014**

A handwritten signature in black ink, appearing to read "Gabriel Osorio", is enclosed within a hand-drawn oval. The signature is written over a horizontal line.

**Gabriel Osorio  
President**

A handwritten signature in black ink, appearing to read "Maria V. Vargas", is written over a horizontal line.

**Maria Victoria Vargas  
General Counsel & Corporate Secretary**

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## **I. ANTI-CORRUPTION POLICY**

Ecopetrol America Inc. (“EAI” or the “**Company**”) is committed to the highest level of ethical conduct and legal compliance, and we expect that our Vendors and Transaction Partners share this commitment. Ethical behavior is not merely a legal obligation—it also makes good business sense. It ensures efficiency and effectiveness, two critical components required in today’s increasingly competitive and complex business environment.

The laws of many countries criminalize giving bribes to Government Officials, and sometimes to private citizens as well, if the purpose is to obtain an improper business advantage. While that may seem straightforward, the definition of “bribe” under these laws can be extremely broad and can include promising, offering, or giving things of value, such as money, entertainment, gifts, meals, travel, lodging, and charitable and political contributions to or for the benefit of a Government Official. Not only can the Company be liable for violations of these laws, but our Vendors and Transaction Partners can inadvertently impose liability on the Company and themselves.

When our Vendors and Transaction Partners engage in any activity that could be considered to be related to EAI business, we expect that they will comply fully with all countries’ anti-corruption laws and regulations that apply to the Company, including the U.S. Foreign Corrupt Practices Act (“**FCPA**”) and the United Kingdom Bribery Act 2010 (the “**UK Bribery Act**”) (collectively, “**Anti-Corruption Laws**”). The EAI Anti-Corruption Guidelines for Vendors and Transaction Partners (“**Guidelines**”) explain the basic requirements of the Anti-Corruption Laws and our expectations for compliance. The Guidelines provide information designed to minimize the risk of criminal or civil enforcement to EAI, EAI Personnel, and our Vendors and Transaction Partners.

The Guidelines do not provide legal advice for EAI’s Vendors and Transaction Partners, and they do not waive any of EAI’s rights or remedies, and EAI disclaims any liability whatsoever for any loss or damage that may result to EAI’s Vendors and Transaction Partners from the use of these Guidelines. EAI’s Vendors and Transaction Partners are expected to consult their own legal counsel for legal advice; to design, implement, and monitor policies and procedures to detect and prevent violations of the Anti-Corruption Laws; and to ensure full compliance with all applicable laws.

## **II. SCOPE AND APPLICABILITY**

The Guidelines apply to all activities conducted by our Vendors and Transaction Partners that are related to EAI’s business in any way anywhere in the world. EAI may terminate the contract, or otherwise sever the relationship, with any Vendor or Transaction Partner who violates Anti-Corruption Laws.

**A. Reporting Requirements**

If you suspect that an activity that is in any way related to EAI's business could violate the Guidelines or any Anti-Corruption Laws, you must report your concern to your EAI contact person.

**III. KEY CONCEPTS AND DEFINITIONS**

Anything of Value: Anything of Value is very broad and includes: (i) cash and cash equivalents in any amount; (ii) gifts; (iii) meals, entertainment, travel, and other hospitality; (iv) training; (v) in-kind services; (vi) business, employment, or investment opportunities; (vii) contractual rights or interests; (viii) discounts or credits; (ix) commissions, brokerages, kickbacks, rebates, loans, or other compensation; (x) payment of other expenses; (xi) political donations or charitable contributions; and (xii) any other thing of value.

Compliance Officer: The EAI employee with responsibility for day-to-day administration and oversight of the Guidelines, including responding to inquiries from Vendors and Transaction Partners about anti-corruption compliance. The person currently acting as EAI's Compliance Officer is its General Counsel.

Covered Recipient: Any (i) Government Official (as defined below); (ii) child, spouse, or other close relative of a Government Official; or (iii) any other person, if you know or have reason to know that the person will give, offer, or promise Anything of Value to a Government Official.

EAI Personnel: EAI officers; directors; employees; agents; employees of any EAI affiliate, subsidiary, or other entity controlled by EAI; EAI's temporary and contract personnel; and non-employee third parties acting as EAI employees.

Facilitating Payment: A payment to a Government Official to expedite or secure performance of a non-discretionary, routine governmental action that (i) the Government Official ordinarily performs, and (ii) EAI or the Vendor or Transaction Partner is entitled to under the laws of that country. It does not include any decision by a Government Official related to awarding new business to, or continuing business with, EAI, the Vendor or Transaction Partner, or another party.

Government Official: Any (i) officer or employee of any government or public international organization (e.g., United Nations, World Bank) or any agency, department, or instrumentality thereof (**including officers and employees of an enterprise entirely or partially owned, controlled, or operated by any government**); (ii) political party; (iii) officer or employee of a political party; (iv) candidate for political office; or (v) person acting on behalf of such government or public international organization, or any agency, department, or instrumentality thereof.

Improper Performance: Improper Performance is the performance or non-performance of an act, or the making of a decision in breach of an expectation or duty of good faith, impartiality, and/or trust.

**Red Flag:** Any indication of a possible violation, or any fact or circumstance that increases the likelihood of a violation, of the Guidelines or Anti-Corruption Laws. Red Flags are not necessarily violations, but they do indicate that further review is necessary to determine whether a violation has occurred or whether additional steps must be taken to ensure that no violation occurs.

**Transaction Partner:** Any individual or entity engaged by EAI to act on its behalf, or otherwise having authority to act on EAI's behalf; and all individuals and entities working for or with such third parties in any way related to EAI's business.

**Vendor:** An individual who or entity that provides goods or services to EAI. This definition does not include those who provide goods or services of a nominal value or retail stores from which EAI purchases goods or services under the same terms available to the general public.

#### **IV. THE FOREIGN CORRUPT PRACTICES ACT**

##### **A. Anti-Bribery Requirements**

The FCPA prohibits offering, promising, giving, or authorizing the provision of Anything of Value, either directly or indirectly, to any Government Official or Covered Recipient to obtain or maintain business or any other improper advantage. This prohibition is very broad. There is no monetary threshold, and even small payments or items of minimal value could be considered bribes. It is your responsibility to understand whether those with whom you interact in connection with EAI's business are Government Officials or other Covered Recipients. If you are not sure, ask EAI's Compliance Officer or Legal Department.

Vendors and Transaction Partners may not offer or provide Anything of Value to a Government Official or other Covered Recipient in return for favorable business treatment for EAI, such as:

- influencing a desired action or decision;
- inducing an act in violation of a lawful duty;
- causing a person to refrain from acting in violation of a lawful duty;
- securing any improper advantage; or
- affecting or influencing the decision of a government or government instrumentality.

##### **B. Potentially Permissible Payments to Government Officials.**

In limited circumstances, it may be permissible under the FCPA to provide something of value to or on behalf of a Government Official. This includes payments expressly permitted by the written laws of the Government Officials' country and reasonable and bona fide expenditures made on behalf of Government Officials that are directly related to either (1) the promotion, demonstration, or explanation of a company's goods or services or (2) a contractual obligation. Examples of such payments include paying:

- a government inspector a per diem of U.S. \$50, when that payment is specifically required under the circumstances by the country's written regulations;
- for reasonable travel, meal, and lodging expenses for the appropriate Government Official to attend a demonstration of a company's products; and
- for reasonable travel, meal, and lodging expenses for the appropriate Government Official to attend a meeting required by a contract between a company and the official's country.

These exceptions are very narrow, and Vendors and Transaction Partners may never give Anything of Value to a Government Official in any way related to EAI's business just for the sake of doing so or under circumstances that create even the appearance of impropriety—no matter how small the value.

### **C. Penalties.**

Both individuals and entities may be subject to criminal liability for violating the Anti-Corruption Laws. Under the FCPA, violations by individuals are punishable by a fine, imprisonment for up to five years per violation, or both. Violations by entities are punishable by significant fines and other penalties. The U.S. government has imposed multi-million dollar fines on a number of companies for FCPA violations. Civil penalties also may be assessed against both individuals and entities.

## **V. THE UK BRIBERY ACT**

Like the FCPA, the UK Bribery Act prohibits directly or indirectly offering, promising or giving Anything of Value to **any person**—not just Government Officials or other Covered Recipients—to obtain or retain business or gain a business advantage. The UK Bribery Act also imposes liability on the recipient of a bribe.

Unlike the FCPA, the UK Bribery Act prohibits Facilitating Payments.

In addition, the UK Bribery Act imposes liability for a company's failure to prevent bribery by anyone providing services for or on behalf of the company unless the company can demonstrate that it had adequate procedures—like these Guidelines—to prevent the bribery.

## **VI. ETHICAL BUSINESS STANDARDS: OVERVIEW OF BEST PRACTICES**

### **A. Giving Bribes Prohibited.**

Vendors and Transaction Partners shall not offer, promise, authorize the provision of, or provide Anything of Value in any way related to EAI's business to any:

- Government Official or other Covered Recipient to obtain or maintain business or a business advantage;

- Government Official or other Covered Recipient when directly or indirectly requested or demanded by that individual as a condition to acting or refraining from acting;
- person to obtain or maintain business or a business advantage if it relates to any Company business with any connection to the United Kingdom;
- EAI Personnel or any personnel of any EAI affiliate; or
- person in violation of the Anti-Corruption Laws.

**B. Receiving Bribes Prohibited.**

Vendors and Transaction Partners shall not request, agree to receive, or accept Anything of Value from any person as an inducement or reward for the Improper Performance of any activity or duty in any way related to EAI business.

**C. Business Courtesies.**

Business courtesies, such as meals, travel, lodging, gifts, and entertainment, can violate Anti-Corruption Laws when provided to influence a Government Official inappropriately. Business courtesies may never be offered in any way related to EAI's business under circumstances that might create the appearance of impropriety. All such courtesies must be directly related to business discussions, the demonstration, promotion, or explanation of the Company's goods or services, or a contractual obligation involving EAI's or the Vendor's or Transaction Partner's goods or services. Before providing a business courtesy in any way related to EAI's business, you must determine whether it is unlawful under any applicable law, prohibited by the recipient's employer, or inconsistent with any relevant contractual language. If you are not sure, ask EAI's Compliance Officer or Legal Department.

**1. Meals**

You may provide a meal to a Government Official related to EAI's business if it is for a legitimate business purpose; permissible under the laws of the Government Official's country; and is of a nominal value, for example, less than U.S. \$80 per person; and provided to the same individual infrequently, for example, less than four (4) times per year.

Other Covered Recipients may be included in a meal with a Government Official if the meal for the Covered Recipient also meets the above listed requirements.

**2. Gifts**

In limited circumstances, you may give gifts to Government Officials and other Covered Recipients related to EAI's business if: the gift is of nominal value and connected to the promotion of EAI's or the Vendor's or Transaction Partner's products or services, connected to meeting a contractual obligation (such as a training session), or a small token gift consistent with local custom.

### **3. Entertainment**

In many countries, it is illegal to provide entertainment for Government Officials and other Covered Recipients. Entertainment for or on behalf of Government Officials and other Covered Recipients may be permitted related to EAI's business only if:

- It is permissible under local law.
- The cost is reasonable, and not lavish or excessive. A good measure of reasonableness is the balance between the business purpose for the expense and the entertainment and leisure activities provided. For example, a half-day meeting does not justify a full day of golf.
- It has a legitimate business purpose and is connected to the promotion of EAI's products or services or to fulfilling a contractual obligation.
- It is not provided to the same person frequently, for example, more than four (4) times per year.

### **4. Travel and Lodging**

Vendors and Transaction Partners may pay for a Government Official's travel and lodging related to EAI's business only in connection with business meetings, inspections, promotional visits, and training sessions, or when required under the relevant contract, and the payment is otherwise permissible under local law. All travel and lodging expenses must be for actual travel and lodging, reasonable and not lavish, and directly related to the demonstration, promotion, or explanation of EAI's or the Vendor's or Transaction Partner's facilities, plans, assets, products, or services or for the execution or performance of a contractual obligation.

Vendors and Transaction Partners may pay for travel related to EAI's business only for a direct itinerary from the Government Official's point of origin to EAI's or the Vendor's or Transaction Partner's facility, training location, etc., and Vendors and Transaction Partners may pay for lodging only for the length of the legitimate business event. Vendors and Transaction Partners may not pay for side trips (e.g., a weekend trip to Disneyland or other tourist attraction) or for travel and lodging for other Covered Recipients or any other companion of a Government Official.

Vendors and Transaction Partners may not use their own funds (i.e., ones for which they will not seek reimbursement from EAI) to provide travel and lodging (including upgrades) related to EAI's business for Government Officials, other Covered Recipients, or any other companion of a Government Official.

### **D. Political and Charitable Contributions**

Vendors and Transaction Partners may not make any political or charitable contributions with EAI funds or if the contribution is in any way related to EAI's business.



**E. Due Diligence**

Vendors and Transaction Partners must conduct appropriate due diligence before retaining or working with any individual or entity that will conduct work with, for, or on its behalf that is in any way related to EAI's business. The due diligence must evaluate potential anti-corruption compliance risks and determine whether the proposed third party is reputable and qualified. The level of due diligence required should be appropriate for the level of potential risk of violations or liability with respect to the Anti-Corruption Laws.

**F. Recordkeeping**

Expenditures for all business courtesies provided to Government Officials or other Covered Recipients in any way related to EAI's business must be clearly and accurately reflected in expense reports and the Vendors' and Transaction Partners' books and records and comply with the Guidelines. Vendors and Transaction Partners must document the due diligence conducted and information obtained on any individual or entity that will conduct work that is in any way related to EAI's business.

**VII. FACILITATING PAYMENTS**

Under the FCPA, Facilitating Payments are permitted, but the UK Bribery Act and other laws criminalize such payments. EAI discourages Vendors and Transaction Partners from making Facilitating Payments, and such payments are strictly prohibited for all business activities that relate to any EAI business with any connection to the United Kingdom.

All Facilitating Payments in any way related to EAI's business must be recorded clearly and accurately in your books and records, including the date, amount, recipient, and purpose.

**VIII. EXTRAORDINARY CIRCUMSTANCES**

**A. Generally**

EAI recognizes that Vendors and Transaction Partners operating outside of the United States might sometimes confront situations in which payments are demanded, without advance notice or disclosure, by Government Officials or other Covered Recipients, where personal safety is threatened, physical harm appears imminent, or where there is a belief that they or others may be in danger if payment is not made. EAI recognizes that payments may be necessary in these circumstances ("**Extraordinary Circumstances**"), such as the following:

- You are stopped by police, military or paramilitary personnel, or militia (uniformed or not) and payment is demanded as a condition of passage of persons or property;
- You are stopped at the airport by customs or passport control personnel or military personnel (uniformed or not) and payment is demanded for entry or exit of persons or property; or

- You are asked by persons claiming to be security personnel, immigration control, or health inspectors to make a payment to avoid an allegedly required vaccination or similar invasive procedure.

In any such case, after such a payment is made and as soon as possible after the danger has passed, it must be reported to EAI's Compliance Officer.

## **B. Exceptions**

Vendors and Transaction Partners should be aware that Colombian law penalizes ransom payments, collaboration with ransom payments, failing to report or concealing such payments. Colombian law also penalizes acquiescing and conceding to demands and threats made by armed groups acting outside the law. Consequently, you may not make any payments, even in Extraordinary Circumstances, in any way related to EAI's business in connection with the detention, taking, or kidnapping of persons, or as a result of threats by outlawed armed groups within the Republic of Colombia. All events of this nature should be reported immediately to EAI's Compliance Officer.

## **IX. RED FLAGS: SPOT AND REPORT**

If you know about or suspect that an individual or entity may have violated or may be about to violate the Guidelines or Anti-Corruption Laws in any way related to EAI's business, you must notify EAI's Compliance Officer. You should trust your instincts in recognizing and acting upon concerns. EAI takes all reports seriously and will address them. Failure to report a suspected violation may be treated as complicity in the inappropriate activity.

Examples of possible violations ("**Red Flags**") include when a third party:

- requests payment before EAI or the Vendor or Transaction Partner is awarded a concession, contract or other business;
- requests a large contingency or "success" fee;
- requests reimbursement of extraordinary, poorly documented, or last minute expenses;
- requests payment in cash, to a numbered account, or to an account in the name of a different person;
- requests payment in a different country, especially if it is a country with little banking transparency;
- is a Covered Recipient or has a family member who is a Government Official;
- refuses to disclose its owners, partners, or principals;

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- uses a shell or holding company that obscures ownership without a credible explanation;
- has a business that seems understaffed, ill-equipped, inexperienced, inconveniently located, or otherwise not capable of undertaking its proposed relationship with the Company;
- has not been in business very long, is insolvent or has significant financial difficulties that would reasonably be expected to impact the venture;
- displays ignorance of or indifference to local laws and regulations;
- has a business or banking reference that unreasonably refuses to answer questions, or provides problematic answers;
- is the subject of credible rumors or media reports indicating questionable ethics;
- has been recommended or required by a Government Official or other Covered Recipient;
- is not expected to perform substantial work;
- intends to engage third parties (non-employees) to perform the primary services under the contract;
- requests an unusual contract term or terms;
- lacks documentation supporting a payment request;
- provides vague, non-specific descriptions for payments or aggregated (non-itemized) entries;
- provides invoices with terms that the Vendor or Transaction Partner does not understand;
- uses catch-all phrases on invoices or in accounting entries, for fees or payments such as “special,” “expediting,” “miscellaneous,” “other,” or “extra”;
- makes payments to third parties in regular or round denominations;
- requests a political or charitable contribution;
- refuses to answer due diligence questions; or
- refuses to agree to anti-bribery provisions in contract.

**X. ANTI-CORRUPTION TRAINING OF VENDORS AND TRANSACTION PARTNERS**

If EAI determines it is necessary and appropriate, EAI may provide you with anti-corruption training related to EAI's business. Vendors and Transaction Partners must provide their own anti-corruption training to all individuals and entities that work on EAI's business in any way.

**XI. CERTIFICATE OF COMPLIANCE**

EAI may require Vendors and Transaction Partners to certify their compliance with these Guidelines and with applicable Anti-Corruption Laws related to EAI's business. The form of such certification is attached hereto as Appendix A.

\* \* \* \* \*

EAI reserves the right to amend or revise the Guidelines at any time and from time to time. If any questions or concerns about the Guidelines arise, please contact EAI's Compliance Officer or Legal Department.

**APPENDIX A:  
VENDOR AND TRANSACTION PARTNER  
ANTI-CORRUPTION COMPLIANCE CERTIFICATION**

I, \_\_\_\_\_, certify that, I understand the requirements of EAI's Anti-Corruption Guidelines for Vendors and Transaction Partners and the FCPA, the UK Bribery Act, and other anti-corruption laws applicable to Ecopetrol America Inc.'s business. I further certify that, except as detailed below or previously reported to EAI's Compliance Officer, I have never participated in, and am not aware of, any violation of the FCPA, the UK Bribery Act, or other applicable anti-corruption law related to EAI's business or personnel. If I obtain information about a known or suspected violation of the FCPA, the UK Bribery Act, or other applicable anti-corruption law in any way related to EAI's business or personnel, I will report promptly any such a violation or suspicion to EAI.

Below are all instances of which I am aware, if any, of actual or suspected violations of the FCPA, the UK Bribery Act, or other applicable anti-corruption laws in any way related to EAI's business. If you have nothing to report, please write "None" below.

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Vendor or Transaction Partner Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_