

	ECOPETROL AMERICA INC.	EAI-LEGAL-POLICY	
	CODE OF ETHICS	Date of approval: May 30, 2017	
		Version: 3	Page 1 of 11

LIST OF VERSIONS

VERSION	DESCRIPTION	DATE
1	CODE OF ETHICS	MARCH 23, 2011
2	CODE OF ETHICS – MINOR REVISIONS	MARCH 15, 2012
3	CODE OF ETHICS – MINOR REVISIONS	MAY 30, 2017
PREPARED BY	REVIEWED AND APPROVED BY	REVIEWED AND APPROVED BY:
 Maria V. Vargas General Counsel Ecopetrol America Inc.	EAI Audit Committee Meeting of May 26, 2017	EAI Board of Directors Meeting Of May 30, 2017

	ECOPETROL AMERICA INC.	EAI-LEGAL-POLICY	
	CODE OF ETHICS	Date of approval: May 30, 2017	
		Version: 3	Page 2 of 11

Table of Contents

	Page
This is how we leave a World Class Mark	3
The Code of Ethics:	
A Collective Construction.....	4
What is a business Code of Ethics?	4
Why do we need a business Code of Ethics?	4
Who must comply with this Code?	4
What does the Code of Ethics of Ecopetrol S.A. Stand for?	4
What are our Commitments?.....	5
Our Values and Principles	5
Principles	5
Values	6
Which Conducts characterize our Values and Principles	6
Acting with Responsibility	6
Acting with Integrity	8
Acting with Respect	8
Does the Code include all the Conducts that must be Observed?	9
Information regarding Consultations, Reporting and Ethical Conflicts	9
EXHIBIT A- Acknowledgement.....	11

	ECOPETROL AMERICA INC.	EAI-LEGAL-POLICY	
	CODE OF ETHICS	Date of approval: May 30, 2017	Version: 3 Page 3 of 11

THIS IS HOW WE LEAVE A WORLD CLASS MARK

When a person begins his/her personal life and career project, he/she expects his/her actions to leave a positive mark in the people and institutions. This legitimate interest in leaving a legacy is grounded on the decision to assume and accomplish great challenges, which is a gradual process in which the human being puts to the test its integrity and structures his/her knowledge.

For Ecopetrol America Inc. ("EAI" or the "Company"), the relationship with its employees, its contractors, clients and other interest groups are based on the assumption that mutual actions must be characterized by trust and transparency. These fundamental premises of conduct are established and conceptually consolidated in the company policy, the Code of Good Governance and in this Code, which are our navigational charts.

Responsibility, integrity and respect are our corporate values.

We believe that responsibility is the committed and joint undertaking of the best efforts to reach the corporate goals, with an efficient use of the resources, ensuring the sustainable development of the environment and care of oneself, with the common good prevailing above individual interests.

We act with integrity because we are coherent in what we think, say and do within the personal and corporate scopes.

We act with respect acknowledging the right of the other, mindful that this value is fundamental to build strong and beneficial interpersonal and business relationships.

For Ecopetrol America, Ecopetrol S.A. and the Ecopetrol Business Group the community and the environment merit consideration and care without exclusions or discrimination.

We are committed to maintaining the highest ethical and productive standards. The principle of "Zero Tolerance" governs our decisions regarding control of corruption in its different modalities.

The reputation of Ecopetrol S.A. has been built with due care throughout almost sixty years of successful performance and as part of the Ecopetrol Business Group we have the duty to preserve it and increase it. Consequently, no consideration and no commercial activity may justify placing our reputation in peril.

We invite you to learn with more detail how we put in perspective and comply with our corporate principles and values in this Code, which symbolizes the irrevocable commitment of everyone in EAI, Ecopetrol S.A. and its Business Group.

	ECOPETROL AMERICA INC.	EAI-LEGAL-POLICY	
	CODE OF ETHICS	Date of approval: May 30, 2017	Version: 3 Page 4 of 11

THE CODE OF ETHICS: A COLLECTIVE CONSTRUCTION

EAI as part of the Ecopetrol Business Group decided to adopt and follow the Code of Ethics of Ecopetrol S.A. Within the guidelines of the Corporate Governance program and as a part of its vision of having a world class human talent, Ecopetrol S.A. has built its business Code of Ethics based on the best corporate practices. The making of the Code of Ethics was a collaborative exercise with the contribution of more than 600 participants from all the different areas of Ecopetrol S.A., who with their comments made it stronger, it was approved as a unique institutional purpose by the Board of Directors of the Company. Its two updates have been approved by the Audit Committee of the Board of Directors of Ecopetrol S.A.

What is a business Code of Ethics?

It is a formal and institutional framework of the personal and professional conduct that must be observed by all the employees, members of the Board of Directors, suppliers and contractors of a company, regardless of their title or role.

It is the framework that governs the handling of internal relations with interest groups as employees, retirees and their families, contractors and their employees, partners, clients, the state and the community.

Why do we need a business Code of Ethics?

- Because the adoption of ethical principles and behaviors reflects the type of organization of which we are part, and the type of persons we are.
- Because it defines what the Company expects from its business and its people, regardless of their work place or formation.
- Because it represents the fundamental commitment of the Company to ensure that its ethical principles and values prevail in all the behaviors of its employees and other interest groups.
- Because trust is won by showing an exemplary behavior and performance with our employees, retirees and their families, contractors and employees, partners, clients, the state and the community.
- Because a great company must have an institutional framework that governs individual and collective behaviors in its activities in any place of the world.

Who must comply with this Code?

All the employees, members of the Board of Directors, suppliers and contractors of EAI, without distinction as to payroll, position or geographical location, must understand and apply this Code of Ethics and ensure that the conducts herein established rule our actions and the actions of those acting in the name of EAI.

What does the Code of Ethics stand for?

It represents a corporate purpose and a personal commitment that we assume responsibly. The aggregate of individual ethical actions contributes to build the prestigious image of EAI and results in a corporate culture, at the nucleus of which are its principles and values.

For the employees, having a Code of Ethics, and acting accordingly, is a guide for taking effective and prudent personal decisions, which translate into and are evidenced in, team behaviors the purpose of which is to contribute to distinguishing EAI as one of the most serious, trustworthy and admired international companies of the energy sector.

	ECOPETROL AMERICA INC.	EAI-LEGAL-POLICY	
	CODE OF ETHICS	Date of approval: May 30, 2017	Version: 3
			Page 5 of 11

What are our commitments?

- To promote compliance with the Code through example, our behavior must be a role model of what it means to act with responsibility, integrity and respect.
- To ensure that all work teams know, understand and apply the Code.
- To guide the employees so that if they have knowledge of an act that needs to be reported or have an ethical dilemma they may consult either with EAI's General Counsel, or through EAI's independent third party incident reporting hotline.
- To ensure that our contractors and suppliers know, understand and act in accordance with the principles and values set forth in this Code.

Our Principles and Values

Principles:

Statements that describe the behavior expected from each one in the development of the activities, within or outside the Company. These are:

TRUTH, which is above all in all actions and relations of the Company and the Business Group.

SAFETY, which is the priority in our work for the protection of the integrity of the persons, the facilities and the environment.

COMPLIANCE, which is evidenced with regards to the commitments, norms and procedures, and which guides our improvement actions.

REPORTING RESULTS, which allows to demonstrate transparency, quality of management and good use of the resources, with the common good prevailing above individual interests.

TEAM LEARNING, which through example and continual interaction, ensures broad communication.

WORKING PROFESSIONALLY, which contributes to exceed the expectations of our clients in terms of costs, income and opportunity.

EXIGENCY AND COMMITMENT, which allow maintaining and increasing the economic viability of the business, by controlling the results and consequences.

CONSIDERATION AND CARE, which the people, the communities and their environments deserve without exclusions or discrimination.

CORDIALITY AND PUNCTUALITY, which must be our sign of respect for others.

	ECOPETROL AMERICA INC.	EAI-LEGAL-POLICY	
	CODE OF ETHICS	Date of approval: May 30, 2017	Version: 3 Page 6 of 11

Values:

Desirable ways of being and acting of the persons, that enable the building of coexistence to accomplish the challenges of the Company and are manifested in behaviors.

At EAI our actions are framed within the values of **Responsibility, Integrity and Respect.**

Responsibility: the moral obligation of making the best effort to achieve the business objectives with an efficient management of the resources, ensuring a sustainable development of the environment and care for oneself.

At EAI and the Business Group we assume and accept the consequences of the acts inherent to our duties, being careful of their impact on others, the organization, the society and the environment, and taking care of continuously learning.

Integrity: visible behavior that shows ourselves as coherent persons, because we act as we say and think.

Respect: acceptance of the differences, which results from the own self-esteem and the acknowledgment of the existence of the other.

Every person, every community and their environments deserve from us the highest consideration and care, without exclusions or discrimination.

Which Conducts Characterize our Principles and Values?

The conduct is the reflection of what we, human beings and organizations, are. Every person related with, or representing, EAI must take into account the following conducts that reflect our principles and values:

I act with responsibility when:

- I am conscious that as an employee I represent the Company at all times, for which I make a permanent effort to maintain an adequate personal appearance and to project an impeccable image, avoiding any labor or personal conduct that would tarnish the good name and reputation of the Company. My actions correspond to the dignity and responsibility of my position.
- I know, I comply with, and ensure the compliance with the duties and prohibitions contained in the constitutional, legal, and regulatory framework that governs me; besides complying with the internal controls established by the Company.
- I actively collaborate in the workgroups where I participate and my actions are an example for others.

	ECOPETROL AMERICA INC.	EAI-LEGAL-POLICY	
	CODE OF ETHICS	Date of approval: May 30, 2017	Version: 3 Page 7 of 11

- I comply with, and am responsible for, the actions and omissions carried out in the performance of the duties corresponding to my position.
- I am resourceful in the search for solutions and the creation of opportunities for improvement. I am part of the solution.
- I learn from my mistakes and work on their causes to avoid their repetition, promoting them as a lesson learned.
- I naturally share my knowledge and experiences with my colleagues, naturally, without selfishness and distrust. I facilitate adaptation and help new team members to overcome obstacles.
- I welcome and promote a friendly and positive environment, expressing my disagreements with responsibility. I take care of improving interpersonal communications and the work environment, and avoid accepting or creating malicious or imprecise comments that affect the persons with whom I relate or that undermine the good name of EAI. I avoid giving interviews, concepts or publications of a personal character that are against the image of the company or of any of its officers.
- I promote the safety of information and therefore prevent the release of strategic or confidential information. I do not disseminate through any media, be it electronic, printed or audiovisual, improper, illegal, pornographic or racist information.
- I take care of having the required competencies to ensure that all my processes respond, with the highest possible quality, to the needs of clients and interest groups.
- I present in a truthful, timely, and verifiable way, the information and the results of my performance, of my area and of the Company, within the powers assigned to me.
- I preserve, protect, and use, effectively and efficiently, the resources assigned to me, including complying with the work schedule, and use them exclusively in tasks related to my duties.
- I promote and work for my own welfare and that of others, avoiding situations that affect or endanger health, life and the environment. I demand high safety standards, both in processes and facilities, and in the services provided by EAI.
- I comply with, and see to the compliance of the basic safety rules.
- I strive for my actions to preserve and improve the environment and my social surroundings.

	ECOPETROL AMERICA INC.	EAI-LEGAL-POLICY	
	CODE OF ETHICS	Date of approval: May 30, 2017	Version: 3 Page 8 of 11

I act with integrity when:

- I take decisions and act with objectivity, loyalty, justice, honesty, rectitude and transparency.
- I act coherently because I think, talk and act consistently.
- I educate by example and I am always willing to collaborate, share and give credit in my achievements and accomplishments to my co-workers.
- My actions respond to the demands of the common good, above any particular interests.
- I declare myself disqualified when I am involved in a decision which creates a personal or family conflict of interest.
- I reject and denounce any form of corruption, and promote actions to foster transparency in all my actions, those of my peers, members of the Board of Directors, suppliers, and contractors of the Company.
- I do not accept gifts from any interest group related with my work, except for clearly identified promotional events or objects having insignificant commercial value. I will consult with the General Counsel or through the Company's third party incident reporting hotline any events or gifts of which I may have doubts. I will donate to a nonprofit entity any gift that, for some reason, does not adhere to the provisions of this Code and that cannot be returned.
- I act objectively without looking for privileges or benefits for myself or third parties.
- Neither my family nor I, maintain private commercial relations with clients, suppliers, work colleagues or with competitors, that may benefit from my position or duties that I perform within the Company. (For this purposes, biological parents, adopting parents, sisters, brothers, husband/wife or permanent companions and/or sons or daughters are considered as family.)

I act with respect when:

- I make a sound exercise of my rights without abusing them and respecting the rights of others.
- I acknowledge the rights and needs of the different interest groups I relate with and timely respond to those needs.
- I respect intellectual property and copyrights.
- I reject illegal and / or improper competition and therefore I do not issue value judgments, disqualify, or spread negative comments that may affect other companies.
- I am courteous and cordial in my relations with my colleagues, clients and all people in general.

	ECOPETROL AMERICA INC.	EAI-LEGAL-POLICY	
	CODE OF ETHICS	Date of approval: May 30, 2017	Version: 3
			Page 9 of 11

- Neither my family nor I use my position as an employee of EAI as a mechanism to demand preferences or treatments different from those given to other citizens.
- I respect the time of others, I am on time for appointments, interviews and work meetings.
- I acknowledge and accept the uses, traditions, and habits of the communities with which I interact.
- My treatment of other persons is beyond any form of discrimination for reasons of gender, race, age, nationality, disabilities, ideology, position, title or religion.
- I maintain and promote the respect for human rights and International Humanitarian Law.

Does the Code include all the Conducts that must be Observed?

NO, the Code does not contain all the possible situations that a person may face; therefore, the circumstances of each case and common sense must be taken into account.

Information regarding Consultations, Reporting, and Ethical Conflicts:

Daily work may present situations or conflicts that raise doubts as to how to act, and directly affecting the employee, the members of the Board of Directors, suppliers and contractors or third parties.

Consultations or reports regarding the EAI Code of Ethics can be made directly to EAI’s General Counsel or through EAI’s independent third party outsourced incident reporting system (“Hot Line”), which offers the option for the reporting party to remain anonymous. The information to access such Hot Line is found in EAI’s Sharepoint.

Answers to the consultations and/ or ethical questions shall be given through the same channels and only communicated to the interested parties.

In case the report or ethical question involves any specific activity, the authorized person shall be notified according to the established procedures.

All consultations, reports or questions regarding the Code of Ethics will be treated under strict parameters of:

- **Confidentiality:** the competent officers shall guarantee at all times confidentiality and secrecy, provided that the consultation, report or question shall be shared with those who in the Company’s judgment have a need to know, which may include the person complained about, Insperity (in its capacity as “co-employer”) and outside experts hired by the Company to conduct investigations
- **Objectivity:** the competent officers shall guarantee an exhaustive analysis of the consultations, reports or questions to provide the most adequate guidance and, in the case of complaints, to determine pursuant to the established procedures, whether the Code of Ethics has been violated.
- **Respect:** the Company shall guarantee at all times the maximum respect for the rights of the persons allegedly implied in a possible violation. Likewise, they will ensure that, prior to the issuance of any decision , the implicated person(s) may, with no type of coercion, give all the justifications and explanations deemed

	ECOPETROL AMERICA INC.	EAI-LEGAL-POLICY	
	CODE OF ETHICS	Date of approval: May 30, 2017	
		Version: 3	Page 10 of 11

pertinent in the defense of their actions.

- ***No retaliation will be admitted:*** employees reporting a violation of the Code of Ethics in good faith may not be subject to any type of retaliation by the Company. Any person who takes retaliatory action against a reporting party will face the corresponding disciplinary measures.

In Ecopetrol S.A.'s intranet page you can find guidance on ethical questions and lessons learned, essential component of the program to ensure organizational knowledge and learning, to learn from experiences that have come up in the work and daily live.

If you need more information or have questions you can obtain advice from EAI's General Counsel who will be responsible for the administration of this Code within EAI and for its update and release.

	ECOPETROL AMERICA INC.	EAI-LEGAL-POLICY	
	CODE OF ETHICS	Date of approval: May 30, 2017	
		Version: 3	Page 11 of 11

EXHIBIT A

ACKNOWLEDGEMENT

I acknowledge and declare that I have received and read a copy of the Code of Ethics of Ecopetrol America Inc. and that I am aware of the provisions included therein.

I commit myself to understanding and applying the Code of Ethics and to ensuring that the conducts contemplated therein become the framework of my activities.

Agreed to by:

Printed Name

Signed Name

Date