	ANTI-FRAUD MANUAL		
	INSTITUTIONAL RELATIONSHIP ETHICS AND COMPLIANCE MANAGEMENT		
	ECP-UEC-M-003	Prepared 30 / 11 / 2012	Version 2

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***Esta es una fiel traducción y copia del documento original en español.**

MAGDALENA R. DE USCATEGUI
Traductora e Interprete Oficial
Resolución No. 0593

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1. OBJECTIVE

Identify and formalize the process of prevention, detection and response to fraud in Ecopetrol S.A. (hereinafter "Ecopetrol", or "the Company"). We recognize that fraud can take many forms; therefore, the guidelines defined herein are essential to build Ecopetrol's credibility and reputation, added to fulfillment of its commitments with the Stakeholders.

2. GLOSSARY

Channels to receive complaints: Channels enabled by Ecopetrol S.A. to receive complaints. The following channels have been established: Free lines, national and international, 01 8009 121 013 and 2343900 in Bogotá, or on line through the website: www.ecopetrol.com.co.

Error: Distortion of financial and non-financial information without the intention of causing harm to the company or third parties interested in its results.

Fraud: Any illegal acts characterized by deception, concealment, or breach of trust, which do not require the use of violence or physical threats. Individuals or organizations commit fraud to obtain money, goods or services, to avoid payments or loss of services, or to ensure personal or business advantages.


Fraud in Financial Statements: The intentional act that results in a material misstatement in the financial statements and other reports released by the Company to the stock market.

Relevant information: Any material information that could reasonably be deemed to affect the negotiation of company securities, any information that must be published in the Country of origin of the company or information that has been published in any market where the company securities are negotiated. This is regulated as follows: i) Colombia: Decree 3139 of 2006 and, ii) United States: Regulations issued by the United States Securities Commission (SEC).

Perpetrator: Individual who commits any fraud or corruption act.

Disclosures: Additional information necessary for an adequate quantitative and qualitative interpretation of the reality not contained in the body of the statements, reports, and financial reports, and is disclosed in notes to the financial statements or through public releases. The disclosures should serve, among other aspects, for users to build monitoring and evaluation indicators in accordance with their needs, and report on progress of the Company's investment plans, programs and projects.

Compliance Risks: All events that can affect our reputation and threaten Ecopetrol's sustainability, especially those related to fraud, corruption, Money Laundering and Terrorism Financing (MLFT). Risks are assessed in accordance with the guidelines of the "Risk Management Manual of Ecopetrol S.A. ".

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3. GENERAL CONDITIONS

3.1. Applicability

This Manual is applicable to all processes where fraud risk factors exist and is intended for all Ecopetrol employees and contractors.

For the purposes of this Manual, those involving a fraud risk factor, for whom the following guidelines are set out, are:

- a. Suppliers and contractors
- b. Customers
- c. Partners
- d. Subsidiaries
- e. Agents
- f. Employees
- g. Any other person who has a business relationship with Ecopetrol S.A.

These guidelines are designed to help, not only the workers but also all the people who have a business relationship with Ecopetrol S.A. and its Business Group, to meet our fraud prevention standards.


The Managers and/or legal representatives of Subsidiaries of Ecopetrol S.A. must implement guidelines, regulations, manuals and/or procedures necessary to ensure an adequate compliance risk management process, at large, and fraud prevention in particular, which contribute to mitigate fraud risks within the Business Group. The foregoing in accordance with the "Corporate Guide for Subordinates and Subsidiaries of Ecopetrol" (ECP-UCF-G-002).

4. DEVELOPMENT

4.1. Fraud Risk Factors

It corresponds to situations that could represent the existence of fraud situations or events; therefore, it is advisable that each time a fraud risk assessment is conducted, the following should be considered:

- a) The existence of an **incentive or pressure** to commit fraud, from which direct or indirect benefit would be obtained. For example:
 - a. Pressure for goal fulfillment
 - b. Incentive to obtain a bonus
 - c. Financial pressure to spend beyond economic possibilities
- b) The **opportunity** exists for the individual to commit an irregular act. Some aspects that can be considered in this analysis are:
 - a. Weakness in the internal control system
 - b. Weakness in process supervision

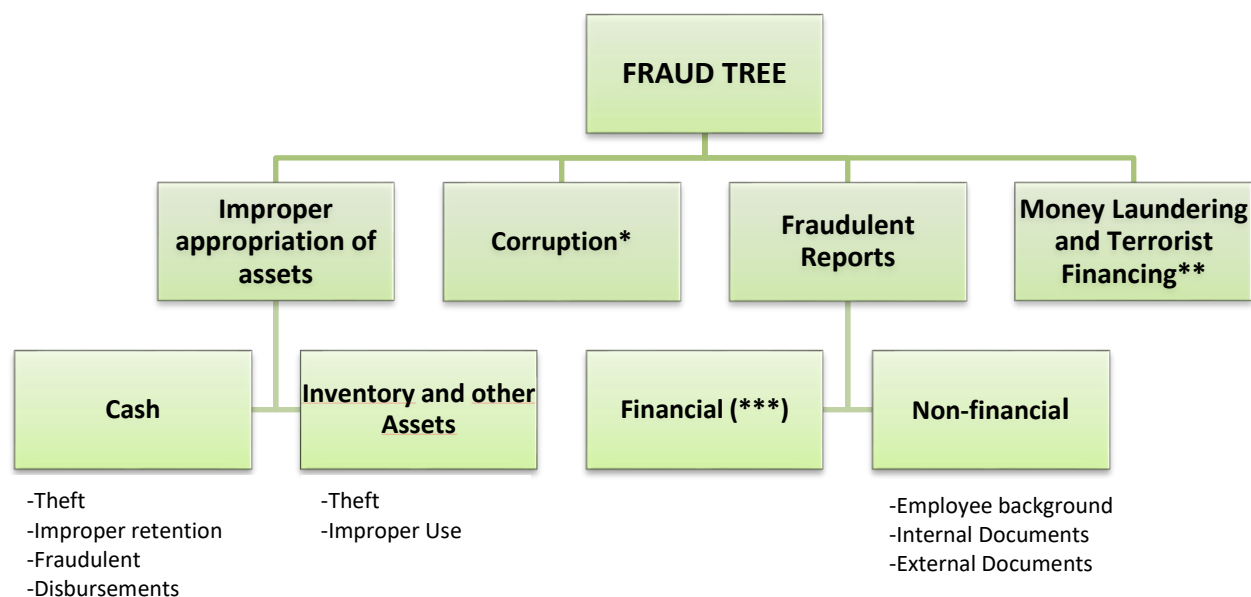
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c. Limitations in functional distribution

- c) The irregular act is **rationalized or justified**, which consists in legitimizing the improper act by the perpetrator, who finds some justification, internal or external, to commit it. Some aspects to consider in this rationalization are:
- Staff dissatisfied with their current employment situation
 - People reluctant to changes that use internal procedures to make procedures more complex or to delay decisions.

4.2. Fraud classification

To facilitate the understanding of fraud, we have adopted the "classification of occupational fraud" proposed by the Association Certified Fraud Examiners (ACFE)², which is described in the following graph:



*This subject is developed in the Anticorruption Manual – ECP.UEC-N-002

**This subject is developed in the Money Laundering Risk Management Manual (ML) and Terrorist Financing (TF) – ECP-UEC-M-001


***This subject is developed as part of the SOX compliance work program that is directed, coordinated and insured by the SOX Assurance Corporate Coordination of Ecopetrol S.A.

Described below are the types of fraud related to Misappropriation of Assets and the issuance of Fraudulent Reports.

4.2.1. Misappropriation of assets: It corresponds to the theft or allocation of resources to a use other than that implied in its function, and the most common schemes include:

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Typology

Sub-typology	Scheme Description
Theft	<p>Available cash: Use of cash product of sales or its subtraction without recording the sale.</p> <p>Deposits: Deviated transactions, such as customer checks or other securities, to accounts other than those of the company</p>
Inappropriate retention	<p>Appropriation of available cash by not recording sale invoices to then collect cash.</p> <p>Fail to register accounts receivable with the intent of concealing their actual value for a given period and then subtract the cash.</p> <p>Reimbursements, which may include fake supports of other receivables.</p>
Fraudulent disbursements	<p>These are schemes used by the perpetrator to obtain cash disbursements with false or erroneous documentation, such as:</p> <p><i>Invoicing:</i> Ghost companies, suppliers that have not provided the service, overestimated invoices, personal purchases.</p> <p><i>Payroll:</i> Inexistent employees, payment of inexistent or overvalues commissions, overvalue compensation, fake remuneration.</p> <p><i>Expenses:</i> Falsification of expenses, overvaluation of expenses, multiple disbursement, fake costs.</p> <p><i>Adulteration of checks:</i> forged signatures, forged endorsements, forged beneficiary, concealed checks, authorizing undersigned.</p>

Cash

Theft	<i>Requisitions and Transfers:</i> All operations made between sites, associated companies, among others, not corresponding to reality.
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Inventory and Other Assets

	<p><i>Fake sales and shipping:</i> Scheme where a sale and shipping of products is made to an inexistent third party, or inactive third parties, in order to take ownership of the inventory.</p> <p><i>Purchases and reception:</i> These include manipulation of documents in order to report less quantities invoiced by the supplier and received by the company, in order to obtain a benefit from the non-registered inventory.</p>
Inappropriate use	This corresponds to deviation of company inventories or assets for uses other than their function or destination with the intent of obtaining benefits therefrom.

4.2.2 Fraudulent Reports: There may be concealment or deceit regarding the company's financial and non-financial information:

Non- Financial


Employee background	Through document falsification, prove suitability to join Ecopetrol.
Internal documents	Manipulation of documents such as vouchers, altered invoices for obtaining benefits.
External documents	All documents received from a third party not reflecting execution of transactions, that is, in collusion with a third party, documents are submitted as invoices for services/goods that were not received by the company.

4.3. Warning signs

Ecopetrol S.A. has defined the following list of fraud warning signs to be used by the administration and all target public, at large, to help identify potential fraud risks and scenarios.

The list of warning signs is not a final list of potential fraud that could exist in Ecopetrol, but it has been designed as a reference for the identification and prevention of its materialization.

With regard to the identification of any situation that can be framed as a warning sign, employees or the person identifying the sign must report it immediately using the channels enabled to receive complaints, to carry out the due verification process (For further details, see "Management Procedure for Ethical Issues and Compliance ECP-SEG-P-009").

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4.3.1. Financial Management Process

Collection Management:

- Recurring adjustments to accounts receivable balances in the form of returns, discounts and rebates.
- Manual recording of collections not related to an invoice

Bank management:


- High number of rejections in electronic banking transactions
- Checks drawn in favor of third parties without restriction, which can be falsely endorsed and deposited in private accounts.
- Inactive or not canceled bank accounts that, taking advantage of their invariability, can be used improperly to deposit checks payable to the company to later withdraw such amounts.
- Checks deposited in company accounts without identifying who made the deposit.
- Issuing cashier checks that facilitate the falsification of the endorsement.
- Failing to make cash counts, or having canceled cash receipts, without adequate support, or missing cash receipts in the consecutive record.
- Differences in cash counts without an explanation.
- Number of canceled checks higher than average.

Management of accounts payable and payments:

- Accounts payable with age greater than that stipulated in the payment policy. For example, more than 90 days.
- Payments made earlier than agreed.
- Recurring payments to suppliers for the same value.
- Significant increase in the amounts of payments to a provider without a justified reason.
- Number of payment receipts canceled above average.

Accounting Management:

- Balances, for significant amounts, contrary to the nature of the accounts.
- Incomplete or unclear bank reconciliations.
- Reconciliation items with significant seniority (for example, greater than 90 days) and/ or not duly justified.
- No reconciliations made between modules (subsidiary ledgers) and General Ledger records.
- Permanent differences in reconciliations between the subsidiary and general ledgers without due justification.
- Significant adjustments to Income Statement (P&L - Profit and Loss) accounts at the end of the accounting period.
- Manual receipts related to inventories or cost of sales without the respective supports.
- Accounting policies changed continuously.
- Disclosures not submitted, incomplete or complex, especially when compared to the disclosure practices that are commonly used in the Industry.
- Inaccuracies or omissions of information or operation transactions carried out with related parties.
- Changes in reserve valuation schemes.
- Delays or breaches in the dates of issue of external reports.

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Asset Management:

- Important changes in depreciation/amortization values without significant movements of assets that support them.
- Status changes in the asset master file without adequate justification.
- Balance of construction accounts in progress with considerable seniority, or which principal assets have been capitalized.
- Incomplete registration of asset identification data.
- Manual adjustments at the end of the period.
- Periodic changes in the criteria for establishing provisions and accounting estimates.
- Transactions registered during non-working hours.

Master Data Management:

- Customers not having complete data on information systems.
- Customer knowledge data has not been updated for over one year.
- Recurring changes in customer credit quota.
- Clients with unknown names and addresses or who have no apparent connection to the business
- Multiple suppliers with the same or similar names, the same telephone number, the same email or the same bank account in the suppliers' master list.
- Multiple addresses for the same supplier.
- Differences between the address in invoices or for payments to a supplier and their address in the suppliers' master list.
- Changes not documented in the suppliers' master list.
- Failing to update the suppliers' master list periodically.

Other billing:


- Manual registration of revenues from the recovery of scrap or waste.
- Billing values for "non-recurring" services higher than the average for the period.

4.3.2. Industrial Assets and Engineering Management Process

- High number of material transfers among various projects.
- Materials and supplies kept physically, but not assigned to any Company Store/Warehouse.
- High number of technical exceptions (above average) in material and equipment identified by quality teams.
- Differences in physical taking of inventories and materials that are not duly justified.
- Unjustified delays in the formalization of projects' close and proper capitalization.
- Unjustified significant deviations when completing projects or regarding costs incurred vis-a-vis the initial project cost estimates.
- Payments for rental of equipment and materials that exceed their actual or market cost.
- No physical inventories taken of fixed assets.
- Low frequency of physical inventory taking of materials and maintenance.
- Frequent adjustments in inventory records.
- Significant changes in inventory turnover, especially for slow-movement items.
- Reverse material entries in the inventory account after the close of the accounting period.
- Inventories maintained outside the operating site warehouses.

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- Receipt of materials that have not been ordered
- Entry to or withdrawal from inventory for quantities other than those requested in the order form on a recurring basis for a third party, or for some type of material.
- Limitations to the physical and detailed inspection of fixed assets and material.
- Not having clarity about who owns or is accountable for the assets.
- Weaknesses in functional distribution between the person responsible for the asset and the person who registers it in the system.
- Fixed assets missing an identification plate or code in the system.

4.3.3. Hydrocarbon Transportation and Logistics Process

- Absence of reconciliations between the various volumetric systems or that the reconciliation items are not justified.
- Adjustments above average or of a significant value to volumetric information during and after the close of the accounting period.
- Inability to reconcile information on inventory and sales movements for the accounting period.
- Storage sites not included in physical inventory programs on a recurring basis.
- Adjustments to volumetric information always made by the same person.
- Significant variations or no change in the measurements taken by third parties at the points of receipt and delivery.
- Recurring changes in roles in the information systems
- Volumetric losses above the established tolerances, without the respective justification and respective supports.
- Domain transfer adjustments above the defined tolerances.

4.3.4. Products and Services Marketing Process


- Unusual sales increase in the months close to the end of the period.
- Recurring inconsistencies between the documentation of customs procedures (import/export) and transaction data.
- Merchandise invoiced for sales to customers are removed from inventories in the following period or vice versa.
- Percentages of discounts granted above those authorized in the Company's policy.
- High level of sales to intermediaries without knowing the final destination of the sale.

4.3.5. Procurement Management Process

- High number of purchase processes through the "closed bid" or "direct" award mechanism in some operating units or locations.
- Suppliers associated with a single procurement manager increases the possibility of improper handling.
- Recurring additions to the terms of reference in contracting.
- Purchase orders with a significant seniority (for example, exceeding 90 days)
- Purchase orders that do not have warehouse entries, receipt of services.
- Continuous changes in release strategies that are not supported by changes in organizational structure or areas.
- Increase in consumption and/or purchase requisitions (FCC) in a period, without being considered in or aligned with the Purchasing and Contracting Plan.
- Inadequate correlation between the results of non-compliance or operational incidents under the responsibility of the third party and the performance evaluation outcome.
- Increase in administrative exceptions to the procurement and contracting process.

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4.3.6. Human Talent Management Process


- Significant variations (vis-à-vis the average) in payroll costs and benefits, concentrated in certain operational sites or geographical areas, without major changes in the organizational structure or benefits.
- High level of rotation of management or key personnel for the company's control system.
(For example, Purchasing/Contracting Managers, Financial VP, Comptroller, Internal Auditor, Insp, among others).
- The data in the employee/ beneficiary master file is not complete or it is not up to date.
- Different employees/beneficiaries with the same address or phone number.
- Requests for reimbursement for travel expenses or other assumed by the employee, which lack the necessary supports.
- Excess expenses (advertising, legal advice, among others), or unexpected trends in such type of expense.
- Payroll reconciliation items, greater than 30 days, without regularization.
- Increase in cases of false documents submitted by applicants in a given period.

4.3.7. Information Technology Management Process

- High level of informality in the change control process to applications and databases.
- The organizational structure of the IT area limits the adequate functional distribution in the processes performed by the Technology Team.
- IT staff with access to register transactions in the Company's information systems.
- Performance of critical tasks of administration and/or development of information systems by third parties.
- High number of users with privileges in the system without related functional responsibility (i.e. organizational movements without removing non-required privileges or removal of personnel without eliminating access on time).
- Transactional information systems that can be accessed remotely (e.g. Internet or other public networks).
- High volume of computer security incidents.
- Absence of an adequate distribution scheme of the company's internal data network.
- Existence of a high volume of failed loading, output or data processing.
- The audit logs of the information systems and their databases are not active and/or there is no periodic monitoring of their content.
- General practice of using electronic sheets for data processing or transformation.

4.3.8. Project Management Process

- Contradictory indicators of physical execution of the project versus budget execution (for example, Project with 50% physical progress, but budget execution is much lower or higher).
- The organizational structure of the areas that manage projects is limited to maintain adequate functional distribution between the Management and Supervisory accountabilities.
- High number (above average) of claims or technical failures related to a project or supplier.
- High number (above average) of claims from suppliers or contractors, related to a project or supplier.

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- High percentage of manual controls to monitor projects.
- Changes or continuous adjustments within the scope of the project.
- Confidentiality agreements not used or not formalized.
- High number of additions (Amendments) to the original contracts.

4.3.9. Stakeholder Engagement Management Process

- High volume of conflicts of interest events reported to the Ethics and Compliance Management or to other corporate functions.
- Complaints and recurring claims about the performance of the Company's governance bodies.
- Incidents related to confidential or sensitive information leaks in governance bodies.
- Requirements on recurring issues of regulators or oversight groups on information management.

4.3.10. Locative Infrastructure and Land Negotiation Management

- The basic information of the asset or infrastructure is incomplete (e.g. It is not clear who is accountable for the asset).
- Disparate values (not congruent) in the negotiation of lands in the same geographical area or lands with similar characteristics.
- High level of claims related to land issues in a specific geographical area.
- Recurring requirements of oversight or regulatory bodies, related to land issues.
- Brokerage costs or commissions for the negotiation of land, registered as the greater value of a project.

4.3.11. Legal Services Management


- High number of legal proceedings (for or against the Company) concentrated in one or a few external lawyers.
- High number of legal proceedings (of various types) against the Company, concentrated in some geographical locations.
- High level of turnover (above average) of lawyers engaged in a critical judicial process.
- High number of court decisions against the Company.

4.3.12. HSE Operational Management

- Significant volume of complaints and/or claims for breach of environmental, safety or occupational health regulations.
- Frequent requirements of the environmental authority and/or regulator to specific operations.
- Frequent requirements of the authority and/or regulator in Occupational Health to specific operations.

4.3.13. Provision of Comprehensive Health Services

- High number of complaints and/or claims for improper use of health services, concentrated in an operational location or geographic region.

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- Significant variations in the trend of health costs/expenses: general or concentrated in an operational location or geographic region.
- Increase in cases due to false documents submitted by beneficiaries over a given period.

4.4. Fraud prevention activities in the Company

4.4.1. Evaluation and identification of fraud risks

The process is conducted annually to identify and assess risk factors, schemes and fraud scenarios in the various processes of the Company. The risk factors are assessed as follows:

1. Evaluation of fraud risk factors: Evaluation of events or conditions related to incentives, attitudes or opportunities to commit fraud at different levels of the organization (Entity and Processes). The process should consider past fraud and accusations of fraud within the organization, industry fraud, trends or unusual financial relationships identified based on analytical procedures.
2. Identification of scenarios and fraud schemes: The organization defined a list of warning signs to be used as reference for the identification of potential fraud schemes or situations. The identification of potential fraud situations must be performed regardless of the existence or effectiveness of internal controls.
3. Prioritization of the fraud risks identified: The risks identified are assessed in terms of type (improper use of assets, fraudulent financial information, etc.), materiality of the risk and its generalization (the risk affects the total financial statements or only a specific part thereof).

The fraud risk assessment in Ecopetrol will be carried out with the participation of the BDAC, the Steering Committee and other key personnel, under the support of the Ethics and Compliance Management, and following the Company's risk management methodology.


For further details of the activities to be performed, you may refer to the "Ethics and Compliance Prevention Process (ECP-UEC-P-008)"

4.4.2. Implementation and execution of fraud controls

After the identification of each risk, it is necessary to determine if there are controls in place that minimize the identified risk. For each control it is necessary to evaluate its design and determine if it is effectively implemented. If no controls are identified for fraud risks, the process owner, with the support of the Ethics and Compliance Management, shall establish controls that mitigate the risk of fraud.

Fraud controls must be implicit in Ecopetrol's internal control system. All employees are responsible for such controls and must ensure compliance therewith.

In case of deficiencies in the design or operation of the controls associated with fraud risks, its impact must be evaluated and escalated to the Senior Management, Compliance Officer and Audit Committee, as appropriate.

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4.4.3. Risk materialization monitoring and control effectiveness

The administration monitors the quality and effectiveness of anti-fraud controls.

The monitoring of anti-fraud controls involves activities defined in the Monitoring Procedure for the Compliance Program, ECP-SEG-P-011.

4.4.4. Training

To strengthen the prevention of the risk of fraud in the company, the Ethics and Compliance Management will facilitate awareness or training sessions for the following audiences:

- Board of Directors
- Board of Directors Audit Committee
- Employees with managerial positions or special functions as Contract administrators and managers
- Employees in General
- Contractors

The foregoing is based on the definitions of the "Prevention Process in Ethics and Compliance (ECP-UEC-P-008).

4.5. Addressing complaints, and responsibilities in managing potential fraud cases

Any employee or third party who suspects a corrupt, dishonest or fraudulent activity must immediately report it to the company through the pertinent channels.

The channel receiving the complaint is an independent third party and the information is handled in a confidential, reserved manner.


For further details, see "Ethical Affairs Management Procedure" ECP-SEG-P-009.

4.6. Anti-fraud Manual compliance Roles and Responsibilities

4.6.1. Board of Directors Audit Committee

The responsibilities of the Audit Committee of the Board of Directors are:

- Verify adequate disclosure of information related to corruption events (for example, undertaking investigation of regulatory bodies, fines or penalties for non-compliance with anti-corruption regulations, among others).
- Recommend to the Board of Directors the guidelines, policies, principles and measures to be implemented in the fight against corruption.
- Monitor proper application and effectiveness of the anti-corruption strategy.
- Request reports, performance of investigations or special works that are considered pertinent for the adequate fulfillment of its functions.

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- Know and follow up allegations of corruption and accounting and financial fraud that impact the financial statements of ECOPETROL S.A., as well as complaints on matters related to ethics that are within its competence, in accordance with the provisions of the ethical process.
- Know the report submitted by the Compliance Officer regarding anti-corruption matters and recommend actions for strengthening said undertaking.
- Know and monitor the management of subsidiaries of the Business Group through the report submitted to the Administration of Ecopetrol S.A., focused on issues that may affect the consolidated financial information (...), (iii) ethical complaints, corruption complaints, accounting and financial fraud.
- Review that the procedures for receiving, maintaining and managing claims related to accounting systems and reporting of Financial Information, Internal Control System, Internal Audit, Fiscal Oversight and/or internal audits are adequate, including procedures for the filing of claims, grievances, complaints and anonymous claims by Company employees.

4.6.2. Compliance Official

The Compliance Official is directly liable for ensuring compliance with this Manual, with the following functions:

DESIGN AND IMPLEMENTATION:

- Promote the definition and dissemination of the Anti-Corruption Manual and other relevant guidelines to fight corruption throughout the Company.
- Act as a reliable adviser to Senior Management (President, Vice-Presidents and Directors) on red flags or events that may translate into acts of corruption.
- Recommend to Senior Management (President, Vice-Presidents and Directors) preventive measures and/or actions before the competent bodies (Judicial and/or disciplinary) to strengthen the anti-corruption strategy.

BUSINESS GROUP:

- Establish guidelines for the business group in relation with prevention, detection and response to the risk of corruption.
- Act as reliable adviser to the Senior Management of the Affiliates (President, Vice-Presidents and Directors) on red flags or events that may translate into acts of corruption.
- Establish the requirements for reporting corruption events by the subsidiaries of Ecopetrol.

FOLLOW UP:

- Supervise proper implementation/progress of the anti-corruption strategy, and report significant events to the Presidency and/or Audit Committee.
- Report to the Board of Directors Audit Committee the status of complaints/events related to corruption acts.
- Ensure adequate communication/dissemination of corruption or other relevant events.

4.6.3. Head of the Ethics and Compliance Management


The Head of the ECM is the tactical accountable party for the implementation of the Manual and other actions aimed at fighting corruption. Its main responsibilities include:

DESIGN AND IMPLEMENTATION

- Support the Compliance Officer in reviewing and updating the Manual, and strategies to combat corruption, which cover the significant risks identified by the organization.

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- Review the existence and update of internal regulations thus enabling better facing of corruption risks.
- Design and execute, in collaboration with areas such as Human Resources, Legal and others, as appropriate, training programs for employees and third parties whose responsibilities imply compliance with laws or behavior rules.

APPLICATION

- Establish and provide guidance for managing the Business Group claims' reception channels.
- Establish a uniform and systematic response process to address alleged violations of the Code of Ethics of the organization and/or its internal regulations.
- Recommend preventive measures and/or actions before competent bodies (Judicial and/or disciplinary) to the management and the members of the Board of Directors when non-compliance events occur.
- Propose the adjustment of internal regulations or practices to reduce the possibility of recurrence of similar non-compliance events.

MONITORING

- Monitor and coordinate compliance activities with other areas of the company (e.g. Internal Audit Department, SOX Assurance Group, Business Management Group).
- Identify changes in laws and regulations applicable to the company that may affect current "Anti-corruption" policies and procedures, as well as manage applicable changes.
- Monitor performance of the Compliance Program through Indicators, reports and audits, to identify opportunities for improvement of the program's efficiency and effectiveness.
- Communicate deficiencies and/or red flags to the Compliance Officer.

4.6.4. Steering Committee

The Steering Committee has the following responsibilities regarding the strategy to combat corruption:


- Demonstrate commitment to the Manual and set an example with its actions and expressions to promote an ethical culture and non-tolerance of acts of corruption.
- Review and recommend improvements to Internal procedures that strengthen actions to combat corruption in processes of its responsibility.
- Provide support and direction regarding the Implementation of the Anti-Corruption Manual in its areas of responsibility. Ensure proper implementation of controls to mitigate corruption risks.
- Communicate red flags or corruption events to the Ethics and Compliance Management, or through authorized reporting channels.

4.6.5. Employees

- Know, understand and apply the Anti-corruption Manual.
- Execute the anti-corruption controls for which they are responsible, registering compliance therewith.
- Report suspicious actions or incidents related to corruption.

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- Cooperate in the Investigation of complaints related to corruption, which are performed by the competent authorities.

4.6.6. Internal Audit

The Internal Audit Department, in accordance with the methodology and the current Internal Audit Statute, will have the following functions:

- Evaluate the risk of fraud and the way in which it is managed by the Administration, through the application of techniques included in its audit methodology, supported by reference practices and standards issued by the Institute of Internal Auditors (IIA).
- Report permanently to the Administration and the Audit Committee of the Board of Directors any weakness related to compliance with the codes of Ethics and Good Governance, the Anti-Corruption Manual, and the Identified Anti-Fraud Manual during the exercise of their functions.
- Provide reasonable assurance to the Board of Directors Audit Committee and the Steering Committee that anti-fraud and anti-corruption controls are sufficient to mitigate the risks of fraud and corruption and that such controls are working effectively.
- Advise the Ethics and Compliance Unit about management of grievances and complaints, and participate in investigations related to equity detriment (with an enforced decision) or fraud requested by the Board of Directors Audit Committee.
- Have professional Audit personnel with sufficient technical knowledge, skills, interpersonal skills, trained and experienced, to ensure the reliability, integrity and quality of the results of audits performed, including the identification and analysis of fraud and corruption risks.

4.7. Penalties


The Ecopetrol Administration, based on its principle of non-tolerance of acts of fraud and its commitment to permanent compliance with policies, procedures and behavior guidelines included in the Code of Ethics, Code of Good Governance, and this Anti-Fraud Manual, expects all its officers, managers and contractors to comply with them and promote their compliance.

4.8. Regulatory References

- Law 1774 of 2011 (Anti-Corruption Statute)
- Law 190 of 1995 and its amendments.
- Colombian Criminal Code.
- Law 412 of 1997 through which the CICC is approved in Colombia.
- Law 970 of 2005 by which CNUCC is ratified in Colombia.
- American Foreign Corrupt Practices Act (FCPA).
- Sarbanes-Oxley Act.
- Regulation and enforcement of regulations of the United States Securities Commission (SEC).
- Guide for Compliance in Ecopetrol S.A, of "Shearman & Sterling LLP".
- Dodd Frank Act (American Consumer Protection Act)
- UK Bribery Act (United Kingdom Anti-Corruption Law)

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5. CONTINGENCIES

In the event that any of the activities described in this manual cannot be carried out, this must be reported through the ethical line or reported to the Company's Ethics and Compliance Officer.

LIST OF VERSIONS

Version	Date	Changes
1	14/12/2010	Document update in accordance with the Procedure for Preparation and Tracking of documents. The Antifraud Policy with code ECP-SEG-D004, version 1, was repealed.
2	30/11/2012	It is updated to adjust and align the descriptions of the Anti-Fraud Manual with the following documents: <ul style="list-style-type: none"> - Corporate Guide for Ecopetrol Affiliates and Subsidiaries ECP.-UGF-G-002. - ECP-UEC-M-002 - Anti-Corruption Manual - Prevention of Money Laundering and Terrorist Financing Manual ECP-UEC-M-001 - Management Procedures of the Ethics and Compliance Unit: Prevention Detection and Monitoring.

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