
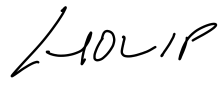


	ECOPETROL USA INC.		
	ANTI-MONEY LAUNDERING AND FINANCING OF TERRORISM POLICY	Date of approval: 04/06/2021	Version: 1 Page 1 of 8

LIST OF VERSIONS

VERSION	DESCRIPTION	DATE
1	ANTI-MONEY LAUNDERING AND FINANCING OF TERRORISM POLICY	APRIL 6 TH , 2021
PREPARED BY	REVIEWED	APPROVED
<p style="text-align: center;"><i>Jesus Duran</i></p> <hr/> <p style="text-align: center;">Jesus Duran Ethics & Compliance Analyst Ecopetrol USA Inc.</p>	<p style="text-align: center;"> <small>Daniel Bejarano (Apr 23, 2021 11:27 CDT)</small></p> <hr/> <p style="text-align: center;">Daniel Bejarano Compliance Officer Ecopetrol USA Inc.</p> <p style="text-align: center;"><i>Anamaria Reina</i></p> <hr/> <p style="text-align: center;"><small>Anamaria Reina (Apr 27, 2021 11:19 CDT)</small></p> <hr/> <p style="text-align: center;">AnaMaria Reina Senior Legal Counsel Ecopetrol USA Inc.</p>	<p style="text-align: center;"></p> <hr/> <p style="text-align: center;">Camilo Obando Finance & Administration Manager Ecopetrol America LLC</p>

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I. PURPOSE

The purpose of this Anti-Money Laundering and Financing of Terrorism Policy (“Policy”) is to prohibit and actively prevent money laundering and any activity that facilitates money laundering or funding of terrorism or criminal activity within Ecopetrol USA Inc. (“ECOPETROL” or the “Company”).

II. SCOPE AND APPLICABILITY

This Policy applies to any actual or suspected money laundering, financing of terrorism or other criminal activity involving ECOPETROL employees (“Employees”) as well as any of the Company’s contractors, consultants, vendors, partners, agents, and/or any other party in a business relationship with ECOPETROL (hereinafter, collectively “Vendors”).

III. DEFINITION OF MONEY LAUNDERING AND TERRORIST FINANCING

For purposes of this Policy, Money Laundering is defined as engaging in acts designed to conceal or disguise the true origin of criminally derived proceeds so that the unlawful proceeds appear to have derived from legitimate origins or constitute legitimate assets.

Generally, Money Laundering occurs in three stages. Cash first enters the financial system at the “placement” stage, where the cash generated from criminal activities is converted into monetary instruments, such as money orders or traveler’s checks, or deposited into accounts at financial institutions. At the “layering” stage, the funds are transferred or moved into other accounts or other financial institutions to further separate the money from its criminal origin. Finally, at the “integration” stage, the funds are reintroduced into the economy and used to purchase legitimate assets or to fund other criminal activities or legitimate businesses.

Terrorist Financing may not involve the proceeds of criminal conduct, but rather an attempt to conceal either the origin of the funds or their intended use for criminal purposes.

IV. RESPONSIBILITIES

A. Finance Manager Responsibilities

The Finance Manager is directly responsible for overseeing compliance with this Policy and shall have the following duties:

- Implementing and communicating the Policy to the Company as a whole.

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- Facilitating the preparation of mitigation plans for identified Money Laundering or Terrorism Financing risks; performing follow-up to ensure implementation and effectiveness.
- Conducting (or delegating the conducting of) training sessions related to Anti-Money Laundering and Terrorist Financing matters and this Policy to those required.

B. Procurement Department Responsibilities

It is the responsibility of the Procurement Department to gather the Vendor information detailed in Section V of this Policy and to verify that Vendors do not appear on OFAC's Specifically Designated Nationals and Blocked Persons List, a/k/a, the Clinton List (the "SDN List") and are not from a country or region or engaging in transactions with persons or entities from a country or region that is embargoed as provided on the OFAC website. This check should be completed during the vendor registration process prior to engaging in any purchasing activity which may potentially involve Money Laundering by using the Online Search Tool provided by ECP S.A.

In the event that a Vendor appears on the SDN List, the transaction must immediately be rejected and reported to the Compliance Department.

C. Employee Responsibilities

It is the responsibility of every employee to be aware of and avoid the acts that constitute Money Laundering and/or Terrorism Financing and to immediately report suspected activity to the ECOPETROL Compliance officer or through ECOPETROL's third party outsourced incident reporting system as provided in the Complaints and Internal Investigations Manual. Other employee responsibilities include, but are not limited to:

- Understanding how their roles and job procedures may be undertaken to manage and prevent the risk of Money Laundering and Financing of Terrorism.
- Being aware of the Money Laundering and Terrorism Financing Red Flags as found in Appendix A to this Policy.
- Reading and understanding this Policy, as well as other relevant policies such as the Anti-Corruption Policy and Procedures, the Anti-Corruption Policy and Procedures for Vendors and Transaction Partners, and the Anti-Fraud Policy.
- Cooperating in the investigation of any potential Money Laundering or Terrorism Financing activity.

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V. VENDOR REGISTRATION AND VERIFICATION

ECOPETROL has established and maintains a Vendor Registration Process through its SOX controls. Certain minimum identification information must be collected from each Vendor that engages in any purchasing activity with the Company.

A. Required Vendor Information

Prior to a vendor registration, the designated person from Procurement will verify that the following information has been collected from the Vendor:

1. General Information (Company name, address, e-mail, or website)
2. Tax Identification Number
 - a. For U.S. persons or entities, an identification number recognized by the U.S. Internal Revenue Service such as a W-9
 - b. For Non-U.S. persons or entities, one or more of the following:
 - i. Passport number and country of issuance
 - ii. Alien identification card number
 - iii. Number and country of issuance of any other government-issued documents evidencing nationality, residence, or country of incorporation or principal place of business and bearing a photograph, taxpayer number or other similar safeguard
 - For foreign entities, this can be a W-8 Form, W-8BEN, EIN, or Duns number.

B. Vendors Who Refuse to Provide Information

If a potential or existing Vendor either refuses to provide the information described above when requested, or appears to have intentionally provided misleading information, the requesting employee should notify the ECOPETROL Compliance Officer, and immediately cease any further activity with that person or entity.

C. Recordkeeping

All documents received or created during the Vendor Registration Process, including the resolution of any discrepancy in the identifying Vendor information, shall be kept in accordance with ECOPETROL's Records Manual.

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VI. FOREIGN BANK ACCOUNTS AND FOREIGN SHELL BANKS

It is the policy of ECOPETROL that it will not engage in any money service transaction when there is a reasonable cause to believe that a prohibited foreign bank or foreign financial institution is involved in the transaction in any way.

VII. EMERGENCY NOTIFICATION TO AUTHORITIES

When conducting due diligence on a Vendor, the applicable governmental or regulatory agency, including but not limited to law enforcement agency, shall be informed when deemed necessary by the Compliance Officer; particularly, in any of the following situations:

1. A legal or beneficial account holder or person with whom the account holder is engaged in a transaction is listed on the SDN List or located in a country or region designated as embargoed on the OFAC website;
2. An account is held by an entity that is owned or controlled by a person or entity listed on the SDN List;
3. A Vendor tries to use bribery, coercion, or other similar means to carry out suspicious activity;
4. The Company has reason to believe the Vendor is trying to move illicit cash out of the government’s reach; and/or
5. The Company has reason to believe the Vendor is about to use the funds to further an act of terrorism.

OFAC can be contacted via its hotline at 1-800-540-6322 or through its website at www.treas.gov/offices/enforcement/ofac.

VIII. RED FLAGS

There are numerous red flags that should be considered warning signs for potential Money Laundering or Terrorist Financing. Some of those red flags are listed in Appendix A to this Policy.

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IX. REPORTING OF CLAIMS AND INVESTIGATIONS

Any employee who suspects that Money Laundering or Financing of Terrorism activity or any violation of this Policy may be taking place must immediately report to the ECOPETROL Compliance Officer or through ECOPETROL’s third party outsourced incident reporting system and the report shall be investigated by the Compliance Department, in accordance with ECOPETROL’s Complaints and Internal Investigations Manual.

Non-compliance with this Policy shall be subject to disciplinary action, up to and including termination and/or civil or criminal prosecution.

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**APPENDIX A
MONEY LAUNDERING AND TERRORIST FINANCING RED FLAGS**

- The Vendor exhibits unusual concern about the Company’s compliance with governmental reporting requirements or is reluctant or refuses to reveal information concerning its business activities or furnishes unusual or suspicious identification or documents.
- The Vendor wishes to engage in a transaction that lacks business sense or is inconsistent with the Vendor’s stated business.
- Upon request, the Vendor refuses to identify or fails to indicate any legitimate source for its funds or other assets.
- The Vendor (or a person publicly associated with the Vendor) has a questionable background or is the subject of news reports indicating possible criminal, civil or regulatory violations.
- The Vendor exhibits a lack of concern regarding transaction costs.
- The Vendor appears to be acting as an agent for an undisclosed principal, but declines or is reluctant to, without legitimate commercial reasons, provide information or is otherwise evasive regarding that person or entity.
- The Vendor has difficulty describing the nature of its business.
- The Vendor attempts to conduct frequent or large transactions or asks for exemptions from this Policy.
- The Vendor engages in monetary transactions that appear to be structured to avoid any governmental reporting requirements, especially if the amounts involved are just below the reporting thresholds.
- The Vendor is from, or has accounts in, a country identified as a non-cooperative country or territory by the Financial Action Task Force (“FATF”), which is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat Money Laundering, Terrorist Financing, and the proliferation of weapons of mass destruction.
- The Vendor requests that a transaction be processed to avoid the Company’s normal documentation requirements.
- The Vendor uses multiple accounts or maintains accounts in the names of family members or corporate entities with no apparent purpose.












Anti-Money Laundering Policy Final 20210423

Final Audit Report

2021-04-27

Created:	2021-04-23
By:	Jesus Duran (jesus.duran@ecopetrol-usa.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAARYSjl6v2IEbMe_BnAetYTTE5NOSpCmOF

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✔ Agreement completed.

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