

PROSPECTUS SUPPLEMENT
 (To prospectus dated July 26, 2013)



ECOPETROL S.A.

U.S.\$350,000,000 4.250% Notes due 2018
 U.S.\$1,300,000,000 5.875% Notes due 2023
 U.S.\$850,000,000 7.375% Notes due 2043

The 4.250% notes due 2018 (the “2018 notes”), the 5.875% notes due 2023 (the “2023 notes”) and the 7.375% notes due 2043 (the “2043 notes”) (each a “series” and collectively the “notes”) will constitute our general senior, unsecured and unsubordinated obligations and will rank *pari passu*, without any preferences among themselves, with all of our other present and future unsecured and unsubordinated obligations that constitute our External Indebtedness (as defined in the accompanying prospectus). Although we are 88.49% owned by the Republic of Colombia, or the Nation, the Nation is not liable for our obligations under the notes. The notes will be issued only in registered form in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof.

The 2018 notes will mature on September 18, 2018 and will bear interest at the rate of 4.250% per annum. Interest on the 2018 notes will be payable on March 18 and September 18 of each year, beginning on March 18, 2014. The 2023 notes will mature on September 18, 2023 and will bear interest at the rate of 5.875% per annum. Interest on the 2023 notes will be payable on March 18 and September 18 of each year, beginning on March 18, 2014. The 2043 notes will mature on September 18, 2043 and will bear interest at the rate of 7.375% per annum. Interest on the 2043 notes will be payable on March 18 and September 18 of each year, beginning on March 18, 2014. We may redeem any of the notes, in whole or in part, at any time or from time to time prior to their maturity, at the redemption price set forth in “Description of the Notes—Optional Redemption—Optional Redemption with ‘Make-Whole’ Amount”. Upon the occurrence of a change of control repurchase event as set forth in “Description of the Notes—Certain Covenants—Repurchase of Notes upon a Change of Control Repurchase Event”, we will be required to offer to repurchase the notes from holders at the repurchase price described herein.

We intend to apply to have the notes approved for listing on the New York Stock Exchange, or “the NYSE.”

Investing in the notes involves risks. See the “Risk Factors” sections of our Annual Report on Form 20-F for the fiscal year ended December 31, 2012 (our “2012 Annual Report”), filed on April 29, 2013 with the Securities and Exchange Commission (the “SEC”), and beginning on page S-12 of this prospectus supplement.

	Per Note	Total
Initial price to the public⁽¹⁾:		
2018 notes	99.559%	US\$348,456,500
2023 notes	99.033%	US\$1,287,429,000
2043 notes	99.474%	US\$845,529,000
Underwriting discount:		
2018 notes	0.30%	US\$1,050,000
2023 notes	0.30%	US\$3,900,000
2043 notes	0.30%	US\$2,550,000
Proceeds, before expenses, to Ecopetrol:		
2018 notes	99.259%	US\$347,406,500
2023 notes	98.733%	US\$1,283,529,000
2043 notes	99.174%	US\$842,979,000

⁽¹⁾ Plus accrued interest, if any, from September 18, 2013, if settlement occurs after that date.

Neither the SEC nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be authorized by the Colombian Superintendency of Finance (*Superintendencia Financiera de Colombia*) and will not be registered under the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) or the Colombia Stock Exchange (*Bolsa de Valores de Colombia*), and, accordingly, the notes will not be offered or sold to persons in Colombia except in circumstances which do not result in a public offering under Colombian law.

The underwriters expect that the notes will be ready for delivery only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, against payment in New York, New York on or about September 18, 2013.

Joint Book-Running Managers

BofA Merrill Lynch

Morgan Stanley

The date of this prospectus supplement is September 11, 2013

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. The accompanying prospectus is part of a shelf registration statement that we filed with the SEC on July 26, 2013 using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell debt securities, guaranteed debt securities, ordinary shares or preferred shares, or any combination thereof, in one or more offerings.

In this prospectus supplement we use the terms “Ecopetrol,” “we,” “us,” and “our” and similar words to refer to Ecopetrol S.A., a Colombian mixed economy company, and its consolidated subsidiaries, unless the context requires otherwise. References to “securities” include any security that we might offer under this prospectus supplement and the accompanying prospectus. References to “US\$,” “\$” and “dollars” are to United States dollars. References to “Ps\$” and “pesos” are to Colombian pesos.

We have not authorized anyone to provide any information or to make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus that we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein or in any free writing prospectus is accurate as of any date other than the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since such dates.

Some of the market and industry data contained or incorporated by reference in this prospectus supplement are based on independent industry publications or other publicly available information, while other information is based on internal studies. Although we believe that these independent sources and our internal data are reliable as of their respective dates, the information contained in them has not been independently verified. As a result, you should be aware that the market and industry data contained in this prospectus supplement, and beliefs and estimates based on such data, may not be reliable.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain both historical and forward-looking statements. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are not guarantees of future performance and reflect our current expectations concerning future results, events, objectives, plans and goals and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance or achievements to differ. These risks, uncertainties and other factors include, among others: the results of drilling and exploration activities; future production rates; import and export activities; liquidity, cash flow and uses of cash flow; projected capital expenditures; dates by which certain areas will be developed or will come on-stream; allocation of capital expenditures to exploration and production activities; changes in international crude oil and natural gas prices; competition; limitations on our access to sources of financing; significant political, economic and social developments in Colombia and other countries where we do business; military operations, terrorist acts, wars or embargoes; regulatory developments, including regulations related to climate change; natural disasters; technical difficulties; the impact of any accidents occurring in our facilities or transportation network; the effect of lawsuits, regulatory examinations and investigations and other legal proceedings on our financial condition, results of operations or cash flows; and other factors described in our news releases and filings with the SEC, including our 2012 Annual Report, our periodic current reports on Form 6-K and in the section entitled “Risk Factors” beginning on page S-12 of this prospectus supplement. The forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus are made only as of the dates of the respective documents, and we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

SUMMARY

This section summarizes key information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus and is qualified in its entirety by the more detailed information and financial statements included elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. You should carefully review the entire prospectus supplement, including the risk factors, the financial statements and the notes related thereto and the other documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Summaries in this prospectus supplement and the accompanying prospectus of certain documents that are filed as exhibits to the registration statement of which this prospectus supplement is a part are qualified in their entirety by reference to such documents.

Overview

We are the only vertically-integrated crude oil and natural gas company and the largest company in Colombia as measured by revenue, profit, assets and shareholders' equity. For the six months ended June 30, 2013 and 2012, we had unconsolidated sales of products and services of Ps\$30.1 trillion and Ps\$30.2 trillion, net operating revenues of Ps\$10.1 trillion and Ps\$12.1 trillion, net income of Ps\$6.7 trillion and Ps\$8.0 trillion, respectively. For the years ended December 31, 2012, 2011 and 2010, we had consolidated sales of products and services of Ps\$68.8 trillion, Ps\$65.9 trillion, Ps\$42.0 trillion, net operating revenues of Ps\$24.2 trillion, Ps\$25.8 trillion and Ps\$12.7 trillion, and net income of Ps\$14.8 trillion, Ps\$15.4 trillion and Ps\$8.1 trillion, respectively. We are engaged in a broad range of oil and gas related activities, which cover the following segments of our operations:

- *Exploration and Production*—This segment encompasses oil and natural gas exploration, development and production activities in Colombia and abroad. At December 31, 2012, we were the largest participant in the Colombian hydrocarbons industry with approximately 62% of crude oil production and approximately 10% of natural gas production. Our exports of crude oil and refined-products in 2012 accounted for 60.2% of Colombia's total exports of such products, which, in turn, accounted for approximately 31.4% of Colombia's total exports.
- *Refining and Petrochemicals*—This segment encompasses oil refining and producing a full range of refined products including gasoline, diesel, liquefied petroleum gas and heavy fuel oils. Additionally, this segment includes investments in four domestic petrochemical companies that produce aromatics, cyclohexane, paraffin waxes, lube base oils, solvents and other petrochemical products. We also have a 50% interest in Ecodiesel S.A., a refinery that processes palm oil for biofuels. At the moment we are in the process of building a refinery to produce ethanol from sugar cane.
- *Transportation*—This segment encompasses the transportation of crude oil, motor fuels, fuel oil and other refined products, excluding natural gas, and a mixture of diesel and palm oil, which as of June 2012 occurs mostly through our subsidiary Cenit. We own outright 42.1% of the total crude oil pipeline shipping capacity and 100% of the total product pipeline shipping capacity in Colombia. When aggregated with the crude oil pipelines in which we own a minority interest, we have access to 75.9% of the crude oil pipeline shipping capacity in Colombia.
- *Distribution and Marketing*—This segment encompasses the marketing and distribution of a full range of refined and feed stock products including domestic sales of regular and high octane gasoline, diesel fuel, jet fuel, natural gas and petrochemical products, and exports of oil LPG, butane, high and low octane gasoline, naphtha, jet fuel, natural gas and fuel oil.
- *Natural Gas*—This segment encompasses the exploration, development, marketing and sale of natural gas to local distribution companies, power generators and large industrial customers and exports of natural gas.

History

Ecopetrol is a mixed economy company, organized on August 25, 1951 as Empresa Colombiana de Petr leos. We began our operations as a governmental industrial and commercial company, responsible for administering

Colombia's hydrocarbon resources and by 1974 operated the Barrancabermeja refinery and the Cartagena refinery, Colombia's largest petroleum refineries. In 1970, we adopted our first by-laws which transformed us into a governmental agency, responsible for the production and administration of Colombia's hydrocarbon resources.

In order to make us more competitive, in 2003 we were transformed from an industrial and commercial company into a state owned corporation with shares linked to the Ministry of Mines and Energy, which renamed us Ecopetrol S.A. Prior to our reorganization, our capital expenditures program and access to the credit markets were limited by the Colombian government which was making its decisions based on its budgetary needs and not on our growth prospects. In 2006, the government of Colombia authorized us to issue up to 20% of our capital stock in Colombia, subject to the condition that the Nation control at least 80% of our capital stock and on November 13, 2007, we placed 4,087,723,771 shares in the *Bolsa de Valores de Colombia* (the "Colombian Stock Exchange" or the "BVC"), raising approximately Ps\$5,723 billion and resulting in 483,941 new shareholders comprising 10.1% of our capital stock at such time. The second round of our equity offering program took place between July 27 and August 17, 2011. The offer was directed exclusively to investors in Colombia as permitted by Law 1118 of 2006. A total of 644,185,868 shares were allotted, equivalent to approximately Ps\$2.38 trillion. Out of the 219,054 investors participating in this round, 73% were new stockholders. In both rounds, funds obtained by us through the offerings were allocated to our investment plan. In the future, the Nation – Ministry of Finance and Public Credit, as our controlling shareholder, may make decisions or announcements about its intention to sell part of its holding of our capital stock, as it has announced in recent years. We understand that our cooperation is necessary for the successful coordination of the Nation's plans. Additionally, we could sell the remaining shares up to the 20% limit.

We are majority owned by the Republic of Colombia and our shares trade on the BVC under the symbol ECOPETROL. Additionally, since September 18, 2008, our American Depositary Receipts have been trading in the NYSE under the symbol "EC" and since August 2010 in the Toronto Stock Exchange under the symbol "ECP". Our address is Carrera 13 No. 36-24 Bogota, Colombia and our telephone number is +571 234 4000. Our website is www.ecopetrol.com.co. Information included on or accessible through our website does not constitute a part of this prospectus supplement or the accompanying prospectus.

Strategy

In 2010, we extended the scope of our strategic plan to 2020, which we updated in 2012, and which we refer to as our Strategic Plan. Our Strategic Plan considers Ecopetrol to be an integrated corporate group, composed of Ecopetrol S.A. and its subsidiaries and affiliates located in Colombia and abroad, focused on the exploration and development of crude oil, natural gas, petrochemicals and alternative fuels. We intend to develop as a key player and become one of the 30 main companies in the global oil industry, recognized for our international positioning, innovation and commitment to sustainable development.

Our Strategic Plan provides detailed goals for each one of our business segments. Our main objective is to achieve a daily output of 1 million gross "Clean Barrels" of oil equivalent per day by 2015 and 1.3 million gross Clean Barrels of oil equivalent per day in 2020, aligned with our principal stakeholders in a sustainable way in three categories: economic, social and environmental, with an average return on capital employed, or ROCE, of 17%. We use the term "Clean Barrels" to refer to the production of crude oil barrels without accidents or environmental incidents and in harmony with our stakeholders. We continue approaching operational excellence as a commitment to work systematically in a healthy, clean and safe manner, maximizing the use of resources, and striving to exceed our clients' and interest groups' expectations.

Our Strategic Plan contemplates investments of US\$84.7 billion for the 2012-2020 period and US\$75 billion between 2013 and 2020, to be allocated as follows:

Upstream: Investments in exploration and production are expected to be US\$71 billion which corresponds to 84% of the total investment plan. Our operations in Colombia are expected to receive approximately 90% of our total investment in this segment. The additional 10% is expected to be allocated to projects in the Gulf of Mexico and Brazil. Out of the US\$71 billion, US\$13 billion is expected to be invested in the exploration and development of new reserves. Furthermore, our implementation of the latest technology to accomplish a better recovery factor requires an investment of US\$35 billion, which is expected to result in 3,400 million boe by 2020. Our development plan is mainly concentrated on certain current fields including: Castilla, Chichimene, Apiay, Casabe, La Cira-Infantas, Rubiales, Quifa, Putumayo, Arauca and Catatumbo. Incorporation of proved reserves (1P) of crude oil

equivalent between 2011-2020 is estimated at 6,200 million gross barrels. The expected ROCE for this segment is 26% by 2020.

Midstream and Downstream: We plan to make an investment in refining of US\$9 billion for 2013–2020, which represents 11% of our Strategic Plan, to complete the modernization of the Cartagena and Barrancabermeja refineries. The ROCE is estimated at 8% for the period 2020–2025. We expect to invest US\$4.5 billion in transportation and logistics in order to complete our network's expansion, mainly through our participation in the Bicentenario Pipeline, the expansion of the Ocesa Pipeline, increasing the evacuation capacity from the Magdalena Medio crudes and the enlargement of the Pozos Colorados – Galán system. The expected ROCE for this segment is 11% by 2020.

The investments that our Strategic Plan envisions are subject to market analysis, conceptual engineering and financial feasibility. We currently expect to fund the investments contemplated by our Strategic Plan as follows: 75% from our cash generation from operations, 9% from a primary equity issuance and 16% from debt. We believe that we should be able to access local and international debt markets if the need arises, although we can make no assurances that these external sources of financing will be available on terms acceptable to us, if at all. We are also authorized by Law 1118 of 2006 to issue up to 20% of additional equity, of which we have so far issued 11.51%, leaving us with the ability to issue an additional 8.49%, which could be used as an additional source of funding for our Strategic Plan. In our Strategic Plan, we have adopted a conservative criteria that does not take into account the high prices on the market and long-term estimates about the West Texas Intermediate, or WTI, and Brent prices, whereby we used a fixed price of US\$80 per barrel for WTI reference and US\$90 for Brent reference. We further assume and expect that the dividend payout ratio will be close to 70% which, compared to other global oil and gas companies, surpasses the average of between 35-50%. Our Strategic Plan assumes a profitability close to 17% of ROCE by 2020.

We expect to meet the goals of our Strategic Plan together with our joint venture partners with whom we have built long-term relationships. We are also working on making progress on our Strategic Plan with foreign governmental authorities in countries where we already have operations or where we intend to develop operations.

In addition, we maintain strategic initiatives with respect to each of our different segments, as outlined below.

EXPLORATION AND PRODUCTION

Become an international player with the capacity to incorporate reserves and increase production of crude oil and natural gas in a sustainable way

We aim to develop a competitive advantage in heavy crudes, increasing our capacity to add reserves and produce oil and gas in a sustainable way. Our 2012 review of our Strategic Plan confirmed our assessment that we believe we have the potential to produce 1.3 gross million boepd by 2020 from our operations in Colombia and abroad. Furthermore, in the near term we plan to continue to focus on infill drilling and water injection projects and to develop the enhanced oil recovery technology. In 2012, capital expenditures amounted to Ps\$8.2 trillion (approximately US\$4.5 billion) in our Exploration and Production segment.

- *National Exploration:* We expect to invest in 3D seismic and stratigraphic wells, as well as to explore prospects in other materials, especially in the heavy crude belt located in the Llanos, Caguan-Putumayo and Piedemonte Llanero regions. We believe there is a likelihood of finding oil and gas in the Caribbean offshore, especially in the north area. However, we expect offshore exploration in the Caribbean to contribute to production starting around 2020.
- *International Exploration:* We continue to believe that the Gulf of Mexico and Brazil exhibit a high potential for exploration and production growth. In the Gulf of Mexico, we intend to focus on the following plays: Miocene subsalt, Paleogene and Jurassic. Ecopetrol is also seeking to balance the risk of its investment portfolio with short-term development projects. In Brazil, our focus is on the Santos and Ecuadorian borders as well as the presalt cluster.
- *Conventional Hydrocarbons:* With higher certainty and a better understanding of the risks associated with this segment, production of conventional hydrocarbons could reach 1.1 gross million boepd by 2020. We

have assessed potential improvements in our recovery factor, mainly through the use of infill drilling and water-injection methodologies which, we believe, have fewer associated risks and better economic results.

- *Unconventional Hydrocarbons:* In our 2012 Strategic Plan, we gave more emphasis to the potential presented by unconventional reservoirs, as defined by the Colombian law, including shale oil, shale gas and tight reservoirs, among others.

REFINING AND PETROCHEMICALS

Produce cleaner and more valuable products, ensuring profitability through synergies and taking advantage of market opportunities by adding greater value to the refining streams while increasing production of petrochemicals

For 2012, capital expenditures in our Refining and Petrochemical segment were Ps\$4.4 trillion (approximately US\$2.4 billion).

- *Refining:* We seek to be the competitive choice in Colombia for products supply, intending to meet a ROCE of 8% for the period 2020–2025. We aim to complete modernization projects at our refineries that encourage value creation and operational excellence with a particular focus on: (1) ensuring the completion of the projects at Barrancabermeja and Cartagena refineries, (2) developing our reputation as a producer of clean fuels, and capitalizing and developing market opportunities within the local, regional and international markets, (3) becoming the preferred alternative for raw material supply within the petrochemical business, (4) growing sustainably and profitably by turning heavy crude oils into our competitive advantage, maximizing their worth in the chain and optimizing their performance to achieve the expected value of projects, (5) refining margin maximization by optimizing the integrated performance within the supply chain, and (6) finding opportunities to use raw materials, supplies and technologies that add value and align with the regulatory framework and business competitive development.
- *Petrochemical:* Our strategy will focus on consolidating our current position in the market, and improving the competitiveness and reliability of our existing infrastructure, identifying feasible options for a cost-efficient operation, maximizing the margin of our petrochemicals through integrated performance optimization in our supply chain and seeking alternatives that allow us to guarantee the availability and logistics for competitive raw materials within the petrochemical industry.

TRANSPORTATION AND LOGISTICS

Foster profitable growth and development across the entire value chain

Our strategy for transportation and logistics seeks to turn this sector into a facilitator for the development of the entire value chain, providing solutions, ensuring the efficiency of crude oil flows and their derivatives for use by our company and for third parties. During 2012, capital expenditures in our Transportation and Logistics segment amounted to Ps\$2.7 trillion (approximately US\$1.5 billion). We aim to accomplish: (1) an increase in the total capacity of crude oil transportation by more than 100%, from 850 thousand to 1.7 million barrels per day, (2) an increase in the total capacity of refining products transportation by 65%, from 415 thousand to 680 thousand barrels per day, (3) diversification of our risks and investments through strategic alliances with system users and third parties, (4) development of our customer service for internal and external clients, (5) profitable growth with 11% ROCE by 2020 and (6) leveraging of our competitive advantage in heavy crude oil.

Create a new transportation subsidiary

In June 2012, we incorporated Cenit as a wholly-owned subsidiary specializing in logistics and transportation of hydrocarbons within Colombia. With the incorporation of Cenit, we aim to enhance the strategic and logistical framework of Colombia's oil industry in response to the increase in hydrocarbon production and higher sales of crudes and refined products, both within Colombia and on the international markets. Cenit is expected to operate with an open model in which all interested parties will have the opportunity to access its transportation infrastructure. In April 2013 we completed the transfer of our hydrocarbon transport and logistic assets to Cenit for a total amount in 2013 of Ps\$12.1 trillion (approximately US\$6.3 billion) (fixed assets plus valuation).

MARKETING AND SUPPLY

Focus on the importance of the market and clients and define our key products and markets

Our Strategic Plan sets forth guidelines for sales and marketing that cut across our operational areas and emphasizes the importance of defining our markets, our clients and the need to define key products. Our strategy is focused on supplying the local market and exporting crude oil, refined products, petrochemical products and natural gas to end-users, including refineries and wholesalers, in order to improve our margins. We also intend to increase our market participation in crude oil and refined products in Asia and Europe.

Develop and consolidate our portfolio of products through alternative energy

We intend to participate in the Colombian renewable energy market in partnership with local investors, with whom we have undertaken the development of refineries to process sugar cane and palm oil for biofuels. We plan to produce 450 thousand tons of biofuels by 2020 (including biodiesel from Ecodiesel Colombia S.A., or Ecodiesel, in which we have a 50% share, and ethanol from Bioenergy S.A.).

THE OFFERING

The following is a brief summary of certain terms of the notes. For a more complete description of the terms of the notes, including the covenants and events of default contained in the indenture, see “Description of the Notes” in this prospectus supplement and “Description of the Debt Securities” in the accompanying prospectus.

Issuer	Ecopetrol S.A.
The 2018 notes	US\$350,000,000 aggregate principal amount of 4.250% notes due September 18, 2018, or the “2018 notes.”
The 2023 notes	US\$1,300,000,000 aggregate principal amount of 5.875% notes due September 18, 2023, or the “2023 notes.”
The 2043 notes	US\$850,000,000 aggregate principal amount of 7.375% notes due September 18, 2043, or the “2043 notes.”
Maturity	For the 2018 notes: September 18, 2018. For the 2023 notes: September 18, 2023. For the 2043 notes: September 18, 2043.
Interest	For the 2018 notes: The 2018 notes will bear interest from September 18, 2013, the date of original issuance of the notes at the rate of 4.250% per annum, payable semiannually in arrears on each interest payment date. For the 2023 notes: The 2023 notes will bear interest from September 18, 2013, the date of original issuance of the notes at the rate of 5.875% per annum, payable semiannually in arrears on each interest payment date. For the 2043 notes: The 2043 notes will bear interest from September 18, 2013, the date of original issuance of the notes at the rate of 7.375% per annum, payable semiannually in arrears on each interest payment date.
Interest Payment Dates	For the 2018 notes: March 18 and September 18 each year, commencing on March 18, 2014. For the 2023 notes: March 18 and September 18 each year, commencing on March 18, 2014. For the 2043 notes: March 18 and September 18 each year, commencing on March 18, 2014.
Repurchase of Notes upon a Change of Control Repurchase Event	We are required to make an offer to purchase all or any portion of notes outstanding held by holders upon the occurrence of a Change of Control Repurchase Event (as defined in “Description of the Debt Securities” in the accompanying prospectus) at a purchase price in cash equal to 101% of the principal amount of the notes so purchased, plus accrued and unpaid interest thereon and any Additional Amounts (as defined below) to but excluding the date of such purchase. See “Description of the Notes—Certain Covenants—Repurchase of Notes upon a Change of Control Repurchase Event” and “Risk Factors—Risk factors related to the notes—We may not be able to repurchase the notes upon a change of

	control repurchase event”.
Optional Redemption with “Make-Whole” Amount.....	We may redeem any of the 2018 notes, the 2023 notes or the 2043 notes, as the case may be, in whole or in part, at any time or from time to time prior to their maturity, at our option, on at least 30 days’ but not more than 60 days’ notice, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2018 notes, the 2023 notes or the 2043 notes, as the case may be, to be redeemed and (2) the sum of the present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 40 basis points with respect to the 2018 notes, 45 basis points with respect to the 2023 notes or 50 basis points with respect to the 2043 notes, plus in each case accrued interest on the principal amount of the 2018 notes, the 2023 notes or the 2043 notes, as the case may be, to be redeemed and any Additional Amounts to but excluding the date of redemption. See “Description of the Notes—Optional Redemption— Optional Redemption with ‘Make-Whole’ Amount”.
Withholding tax redemption	In the event that, as a result of certain changes in law affecting Colombian withholding taxes, we become obliged to pay Additional Amounts, the notes will be redeemable, as a whole but not in part, at our option at any time at 100% of their principal amount plus accrued and unpaid interest, if any. See “Description of the Notes—Optional Redemption—Withholding Tax Redemption”.
Ranking.....	The notes will constitute our general senior, unsecured and unsubordinated obligations and will rank <i>pari passu</i> , without any preferences among themselves, with all of our other present and future unsecured and unsubordinated obligations that constitute our External Indebtedness (as defined in “Description of the Debt Securities” in the accompanying prospectus).
Use of proceeds	We expect the net proceeds from the sale of the notes will be approximately US\$2,473,914,500 (after giving effect to underwriters’ discounts but before expenses). We intend to use the net proceeds for general corporate purposes, including capital expenditures.
Further Issues.....	We may from time to time, without notice to or the consent of the holders of the notes, create and issue additional debt securities having the same terms (except for the issue date, the public offering price and the first interest payment date) and ranking equally and ratably with any series of the notes offered hereby in all respects, as described under “Description of the Notes—General”. Any additional debt securities having such similar terms, together with its corresponding series of the notes offered hereby, will constitute a single series of securities under the indenture.
Denomination and Form.....	We will issue the notes in the form of one or more fully registered global notes registered in the name of a nominee of The Depository Trust Company (“DTC”). Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, société anonyme and Euroclear Bank, S.A./ N.V., as operator of the Euroclear System, will hold interests on

behalf of their participants through their respective U.S. depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued only in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof.

Taxation.....	For a summary of certain United States federal tax and Colombian tax considerations relating to the purchase, ownership and disposition of the notes, see “Taxation—U.S. Federal Income Tax Considerations” and “Taxation—Certain Colombian Tax Considerations”, respectively.
Trustee	The Bank of New York Mellon.
Listing	We intend to have the notes approved for listing on the NYSE.
Governing law	New York.
Risk factors.....	Investing in the notes involves risks. See the “Risk Factors” sections of our 2012 Annual Report and beginning on page S-12 of this prospectus supplement for a description of certain risks you should consider before investing in the notes.

SUMMARY SELECTED UNCONSOLIDATED FINANCIAL AND OPERATING DATA

The following table sets forth, for the periods and at the dates indicated, our summary unconsolidated historical financial data, which have been derived from our unaudited unconsolidated interim financial statements, presented in Pesos. The information included below and elsewhere in this prospectus supplement is not necessarily indicative of our future performance. The tables set forth below are derived from, and should be read in conjunction with, our unaudited unconsolidated interim financial statements at June 30, 2013 and December 2012 and for the six-month periods ended June 30, 2013 and 2012 and accompanying notes included in the current report on Form 6-K filed with the SEC on August 30, 2013 and incorporated by reference in this prospectus supplement. Our unaudited unconsolidated interim financial statements are prepared in accordance with Colombian Entity GAAP. U.S. GAAP does not allow for the presentation of unconsolidated financial statements.

Colombian Government Entity GAAP differs in certain significant respects to U.S. GAAP. For differences in net income and shareholders' equity regarding consolidated financial statements, see Note 35 to our consolidated financial statements included in our 2012 Annual Report for a description of the principal differences between Colombian Government Entity GAAP and U.S. GAAP as applied to our annual audited consolidated financial statements.

We are not legally required in Colombia to provide consolidated financial statements during interim periods. As such, the financial data included below does not consolidate the assets, liabilities and result of operations of the subsidiaries in which we own more than 50% or over which we have control. Investments in majority owned and controlled subsidiaries are not consolidated but accounted for under the equity method during interim periods. Note 4 of our unaudited unconsolidated interim financial statements contains condensed financial information of our subsidiaries.

	BALANCE SHEET		
	(unconsolidated, unaudited)		
	For the six-month period ended June 30, 2013⁽¹⁾	2013	For the year ended December 31, 2012
	(US\$ in thousands except for common share and dividends per share amounts)	(Pesos in millions except for common share and dividends per share amounts)	
Assets			
Current assets			
Cash and cash equivalents	1,437,856	2,773,625	5,260,111
Investments	397,774	767,307	1,367,014
Accounts and notes receivable, net	3,340,919	6,444,633	4,512,756
Inventories, net	1,206,121	2,326,607	2,393,400
Advances and deposits	2,903,422	5,600,702	4,289,411
Pension plan assets	0	0	16,920
Prepaid expenses	41,823	80,676	70,490
Total current assets	9,327,916	17,993,550	17,910,102
Long-term assets			
Investments	14,642,358	28,245,109	18,651,177
Accounts and notes receivable, net	815,196	1,572,514	1,562,097
Advances and deposits	90,943	175,429	163,532
Property, plant and equipment, net	9,398,347	18,129,412	22,935,477
Natural and environmental resources, net...	8,029,220	15,488,365	15,694,807
Deferred charges	1,529,516	2,950,436	3,327,021
Other assets	1,866,481	3,600,441	3,726,103
Valuations	5,323,662	10,269,344	16,677,664
Long-term assets	41,695,723	80,431,050	82,737,878
Total assets	51,023,639	98,424,600	100,647,980

Liabilities and Shareholders' equity			
Current liabilities			
Financial Obligations	61,205	118,064	574,712
Accounts payable and related parties.....	8,080,224	15,586,753	10,522,981
Taxes, contributions and duties payable	1,947,905	3,757,509	7,177,441
Labor and pension plan liabilities	110,224	212,583	207,037
Estimated liabilities and allowances	660,319	1,273,755	1,134,859
Total current liabilities.....	10,859,857	20,948,664	19,617,030
Long-term liabilities			
Financial Obligations	3,023,943	5,833,187	4,900,907
Labor and pension plan liabilities	2,206,996	4,257,292	4,063,881
Estimated liabilities and provisions	2,170,663	4,187,209	4,227,341
Other long-term allowances	1,410,927	2,721,680	2,580,309
Total long-term liabilities.....	8,812,529	16,999,368	15,772,438
Total liabilities	19,672,386	37,948,032	35,389,468
Shareholders' equity	31,351,253	60,476,568	65,258,512
Total liabilities and shareholders' equity	51,023,639	98,424,600	100,647,980

(1) Amounts stated in U.S. dollars have been translated for the convenience of the reader at the rate of Ps\$1,929.00 to US\$1.00, which is the Representative Market Rate at June 30, 2013, as reported and certified by the Superintendency of Finance.

INCOME STATEMENT			
(unconsolidated, unaudited)			
For the six-month period ended June 30,			
	2013⁽¹⁾	2013	2012
	(US\$ in thousands)	(Pesos in millions)	
Revenue			
Domestic sales.....	5,324,119	10,270,225	10,002,750
Foreign sales.....	10,276,978	19,824,291	20,238,684
Total revenue	15,601,097	30,094,516	30,241,434
Cost of sales	9,413,851	18,159,318	16,274,648
Gross income.....	6,187,246	11,935,198	13,966,786
Operating expenses			
Administration.....	168,539	325,111	303,189
Operating and projects.....	807,520	1,557,706	1,583,444
Operating income	5,211,188	10,052,381	12,080,152
Non-operating income (expenses)			
Financial income	34,856	67,238	(258,597)
Pension expenses.....	(163,249)	(314,908)	(305,796)
Gain from inflation.....	0	0	10,735
Other income (expenses), net	323,197	623,447	418,948
Income before income tax provision	5,405,992	10,428,158	11,945,444
Income tax provision	1,907,034	3,678,669	3,926,913
Net income for the period	3,498,957	6,749,489	8,018,531

(1) Amounts stated in U.S. dollars have been translated for the convenience of the reader at the rate of Ps\$1,929.00 to US\$1.00, which is the Representative Market Rate at June 30, 2013, as reported and certified by the Superintendency of Finance.

The following table presents our operating data for the periods indicated:

	OPERATING DATA				
	For the year ended December 31,			For the six-months ended June 30,	
	2012	2011	2010	2013	2012
Refining					
Capacity ⁽¹⁾	335,000	335,000	335,000	335,000	335,000
Throughput ⁽¹⁾	296,340	305,631	296,044	294,981	285,763
Capacity utilization rate.....	88%	91%	88%	88%	85%
Proved reserves*					
Crude oil ⁽²⁾	1,370.3	1,371.0	1,263.3	NA	NA
Natural gas ⁽³⁾	2,886.5	2,768.4	2,722.6	NA	NA
Total oil and natural gas proved reserves ⁽⁴⁾	1,876.7	1,856.7	1,714.0	NA	NA
Production⁽⁵⁾					
Oil	589	571	472	613.5	588.4
Gas	111	101	98	125.5	110.3
Total Production.....	700	672	580	739	698.7
Employees*	8,087	7,303	6,744	8,336	7,725

⁽¹⁾ In thousands of barrels per day (bpd) at December 31 or June 30, as the case may be. See Item 4B “Business Overview—Refining and Petrochemicals” in the 2012 Annual Report. The reported amount included a capacity of 80,000 kbpd from Reficar for 2010-2012 and throughput of 74,545 kbpd for 2012, 76,770 kbpd for 2011 and 67,674 kbpd for 2010.

⁽²⁾ In millions of barrels at December 31 or June 30, as the case may be. See Item 4B “Business Overview—Reserves” in the 2012 Annual Report.

⁽³⁾ In giga cubic feet (gcf) at December 31 or June 30, as the case may be. See Item 4B “Business Overview—Reserves” in the 2012 Annual Report.

⁽⁴⁾ In millions of barrels of oil equivalent (boe) at December 31 or June 30, as the case may be. See Item 4B “Business Overview—Reserves” in the 2012 Annual Report.

⁽⁵⁾ All production values are unconsolidated figures and are expressed in thousands of barrels of oil equivalent per day.

* Reserve and employee data calculated at December 31; reserves information is calculated each year. Reserve data is audited by third parties.

NA = Not Available

RISK FACTORS

You should consider carefully all of the information set forth in this prospectus supplement, in the accompanying prospectus and any documents incorporated by reference herein and, in particular, the risk factors described below, and in our 2012 Annual Report before deciding to invest in the notes. The risk factors described below and in our 2012 Annual Report are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently deem immaterial, may also become important factors that affect us.

Risk factors related to the notes

The notes are effectively subordinated to the existing and future liabilities of our subsidiaries.

The notes will constitute our general senior, unsecured and unsubordinated obligations and will rank *pari passu*, without any preferences among themselves, with all of our other present and future unsecured and unsubordinated obligations that constitute our External Indebtedness. The notes are not secured by any of Ecopetrol's assets. Any future claims of secured lenders with respect to Ecopetrol's assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets.

Ecopetrol's subsidiaries are separate and distinct legal entities from Ecopetrol. Ecopetrol's subsidiaries have no obligation to pay any amounts due on the notes or to provide Ecopetrol with funds to meet its payment obligations on the notes, whether in the form of dividends, distributions, loans, guarantees or other payments. In addition, any payment of dividends, loans or advances by Ecopetrol's subsidiaries could be subject to statutory or contractual restrictions. Payments to Ecopetrol by its subsidiaries will also be contingent upon the subsidiaries' earnings and business considerations. Ecopetrol's right to receive any assets of any of its subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if Ecopetrol is a creditor of any of its subsidiaries, its right as a creditor would be subordinate to any security interest in the assets of its subsidiaries and any indebtedness of its subsidiaries senior to that held by Ecopetrol. At June 30, 2013, we had Ps\$5.95 trillion of indebtedness on an unconsolidated basis and Ps\$15.29 trillion of indebtedness on a consolidated basis. In addition, on an as adjusted basis after giving effect to the issuance of the notes offered by this prospectus supplement, we would have approximately Ps\$ 10.77 trillion of indebtedness on an unconsolidated basis and Ps\$20.11 trillion of indebtedness on a consolidated basis, of which Ps\$9.34 trillion of subsidiary indebtedness would be effectively senior to the notes and none is secured indebtedness of Ecopetrol.

The indenture does not restrict the amount of additional debt that we may incur or limit the granting of liens to secure indebtedness denominated in Pesos, and does not provide for cross acceleration of the notes to other indebtedness denominated in Pesos or for events of default in the event of insolvency or liquidation of any of our subsidiaries.

The notes and indenture under which the notes will be issued do not place any limitation on the amount of unsecured debt that may be incurred by us. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the trading value of your notes, if any, and a risk that the credit rating of the notes is lowered or withdrawn. Furthermore, there are no limits to the liens we may grant to secure indebtedness denominated in Pesos. Therefore, payments under the notes will be effectively subordinated to any current or future secured Peso-denominated debt. In addition, the notes only cross accelerate to indebtedness which is not denominated in Pesos and do not contain as events of default the insolvency or liquidation of any of our subsidiaries. In addition, involuntary filings against Ecopetrol under the bankruptcy or insolvency laws of certain jurisdictions, if filed, would not constitute events of defaults under the indenture governing the notes.

Our credit ratings may not reflect all risks of your investments in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any

time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

We may not be able to repurchase the notes upon a change of control repurchase event.

Upon the occurrence of a change of control repurchase event as set forth in "Description of the Notes—Certain Covenants—Repurchase of Notes upon a Change of Control Repurchase Event", we will be required to offer to repurchase all outstanding notes at 101% of their principal amount plus accrued and unpaid interest, if any. The source of funds for any such purchase of the notes will be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control repurchase event because we may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control repurchase event. Our failure to repurchase the notes upon a change of control repurchase event would cause a default under the indenture governing the notes. Any of our future debt agreements may contain similar provisions.

Holders of the notes are not able to effect service of process on us, our directors or executive officers within the United States, which may limit your recovery in any foreign judgment you obtain against us.

We are a *sociedad de economía mixta* organized under the laws of Colombia. All of our directors and executive officers reside outside the United States. All or a substantial portion of our assets and the assets of these persons are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon us or these persons or to enforce against us or them in U.S. courts judgments obtained in such courts predicated upon the civil liability provisions of the U.S. federal securities laws. Colombian courts determine whether to enforce a U.S. judgment predicated on the U.S. securities laws through a procedural system known as *exequatur*. For a description of these limitations, see "Enforcement of Civil Liabilities."

We may claim immunity under the Foreign Sovereign Immunities Act with respect to actions brought against us under the U.S. securities laws and your ability to sue or recover may be limited.

We reserve the right to plead sovereign immunity under the United States Foreign Sovereign Immunities Act of 1976 with respect to actions brought against us under United States federal securities laws or any state securities laws. Accordingly, you may not be able to obtain a judgment in a U.S. court against us unless the U.S. court determines that we are not entitled to sovereign immunity with respect to that action. Moreover, you may not be able to enforce a judgment against us in the United States except under the limited circumstances specified in the Foreign Sovereign Immunities Act.

We are not required to disclose as much information to investors as a U.S. issuer is required to disclose.

We are subject to the reporting requirements of the Superintendent of Finance and the BVC. The corporate disclosure requirements that apply to us may not be equivalent to the disclosure requirements that apply to a U.S. issuer and, as a result, you may receive less interim information about us than you would receive from a U.S. issuer.

An active trading market for the notes may not be sustained.

The notes are an issuance of new securities with no established trading market. We intend to apply to have the notes approved for listing on the NYSE. Additionally, while the underwriters have advised us that they currently intend to make a market in the notes, they are not obligated to do so and may discontinue market-making activities in their sole discretion at any time without notice. In addition, their marketmaking activity will be subject to limits imposed by the U.S. Securities Act of 1933, as amended (the "Securities Act") and the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). We cannot assure you that any market for the notes will develop or be sustained. If an active market is not developed or sustained, the market price and liquidity of the notes may be adversely affected. If a market for the notes does not develop, holders may not be able to resell the notes for an extended period of time, if at all.

We may issue additional notes that are treated for non-tax purposes as a single series with the notes offered hereby, but they may be treated for U.S. federal income tax purposes as a separate series from the notes offered hereby.

We may issue additional notes under the indenture that are treated for non-tax purposes as a single series with the notes offered hereby, but they may be treated for U.S. federal income tax purposes as a separate series and not part of the same issue as the notes offered hereby. In such case, the additional notes may be considered to have been issued with “original issue discount” for U.S. federal income tax purposes, which may affect the market value of the notes offered hereby since such additional notes may not be distinguishable for non-tax purposes from the notes offered hereby.

Because the notes are represented by global securities registered in the name of a depositary, you will not be a “holder” under the indenture and your ability to pledge the notes could be limited.

Because the notes are represented by global securities registered in the name of a depositary, you will not be a “holder” under the indenture and your ability to transfer or pledge the notes could be limited. The notes will be represented by one or more global securities registered in the name of Cede & Co., as nominee for DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the global securities will not be entitled to receive physical delivery of notes in certificated form and will not be considered “holders” of the notes under the indenture for any purpose. Instead, owners must rely on the procedures of DTC and its participants to protect their interests under the indenture and to transfer their interests in the notes. Your ability to pledge your interest in the notes to persons or entities that do not participate in the DTC system may also be adversely affected by the lack of a certificate.

USE OF PROCEEDS

We expect the net proceeds from the sale of the notes will be approximately US\$2,473,914,500 (after giving effect to underwriting discounts but before expenses). We intend to use the net proceeds for general corporate purposes, including capital expenditures.

RATIO OF EARNINGS TO FIXED CHARGES

Ecopetrol's ratio of earnings to fixed charges is calculated as follows:

Earnings are adjusted by our income or loss from equity investees, by dividends of unconsolidated subsidiaries and by our fixed charges:

- + Income before income tax and minority interest
- Income from equity investees
- + Loss from equity investees
- Dividends of unconsolidated subsidiaries
- + Fixed Charges

Fixed Charges comprise our interest expenses and an estimate of our interest resulting from our rental expense:

- + Interest expenses
- + Estimate of interest within rental expense using a reasonable approximation of the interest factor

We calculate this ratio under Colombian Government Entity GAAP. Note 35 to our consolidated financial statements included in our 2012 Annual Report, which is incorporated by reference in this prospectus, contains a description of the principal differences between Colombian Government Entity GAAP and U.S. GAAP as applied to our annual audited financial statements.

The following table sets forth Ecopetrol's consolidated ratio of earnings to fixed charges for the six-month periods ended June 30, 2013 and 2012 in accordance with Colombian Government Entity GAAP. See Annex A included in this prospectus supplement for the detailed calculation of our Ratio of Earnings to Fixed Charges.

	Six-Month Period Ended June 30	
	2013	2012
Ratio of earnings to fixed charges		
Colombian Government Entity GAAP	545	656

Source: Ecopetrol's accounting records

EXCHANGE RATES AND CONTROLS

Exchange Rates

On September 10, 2013, the Representative Market Rate was Ps\$1946.06 per US\$1.00. The Federal Reserve Bank of New York does not report a noon-buying rate for Pesos. The Superintendency of Finance calculates the Representative Market Rate based on the weighted averages of the buy/sell foreign exchange rates quoted daily by foreign exchange rate market intermediaries including financial institutions for the purchase and sale of U.S. dollars.

The following table sets forth the high, low, average and period-end exchange rate for Pesos/U.S. dollar Representative Market Rate for each of the last six months.

	Exchange Rates			
	High	Low	Average	Period-End
April 2013.....	1,847.02	1,813.11	1,830.23	1,828.79
May 2013.....	1,897.10	1,825.83	1,847.92	1,891.48
June 2013.....	1,942.97	1,882.38	1,909.85	1,929.00
July 2013.....	1,929.00	1,873.25	1,901.54	1,890.33
August 2013.....	1,943.04	1,868.90	1,902.10	1,935.43
September (through September 10) 2013.....	1,952.11	1,935.43	1,943.37	1,946.06

Source: Superintendency of Finance for historical data. *Banco de la República* or the Colombian Central Bank (www.banrep.gov.co) and internal calculation for averages.

Exchange Controls

Colombia has not had exchange controls since 1991. However, the Government has periodically imposed capital controls, including deposit requirements for borrowers in foreign currency. As of the date of this prospectus supplement, there are no exchange controls and borrowers currently have no deposit requirements in Colombia, but there can be no assurance that they will not exist in the future.

CAPITALIZATION

The following table sets forth our capitalization: (i) on an actual basis based on our unaudited unconsolidated interim financial statements as of June 30, 2013; and (ii) on an adjusted basis to give effect to the completion of the offering and application of the proceeds, as described under “Use of Proceeds”, of approximately US\$2,473,914,500.

This table should be read in conjunction with the unaudited unconsolidated interim financial statements included in the current report on Form 6-K filed with the SEC on August 30, 2013 and incorporated by reference in this prospectus supplement.

	As of June 30, 2013			
	Actual		As Adjusted	
	(in thousands of US dollars)*	(in millions of Pesos)	(in thousands of US dollars)*	(in millions of Pesos)
Cash and cash equivalents	\$ 1,4	\$ 2,7	\$ 3,911,771	\$ 7,545,806
Short-term liabilities – financial obligations				
Others ⁽¹⁾	61,205	118,064	61,205	118,064
Total Short-term liabilities – financial obligations ...	61,205	118,064	61,205	118,064
Long term liabilities – financial obligations				
Syndicated loan facility ⁽²⁾	953,344	1,839,000	953,344	1,839,000
7.625% notes due 2019	1,500,000	2,893,500	1,500,000	2,893,500
2018 notes offered hereby	-	-	350,000	675,150
2023 notes offered hereby	-	-	1,300,000	2,507,700
2043 notes offered hereby	-	-	850,000	1,639,650
Local bonds due 2015.....	50,337	97,100	50,337	97,100
Local bonds due 2017.....	71,903	138,700	71,903	138,700
Local bonds due 2020.....	248,782	479,900	248,782	479,900
Local bonds due 2030.....	147,382	284,300	147,382	284,300
Others ⁽³⁾	52,196	100,687	52,196	100,687
Total long-term liabilities – financial obligations.....	3,023,943	5,833,187	5,523,943	10,655,687
Equity	31,351,253	60,476,568	31,351,253	60,476,568
Total capitalization⁽⁴⁾	\$ 34,4	\$ 66,4	\$ 36,5	\$ 71,250,319

* Amounts stated in U.S. dollars have been translated for the convenience of the reader at the rate of Ps\$1,929.00 to US\$1.00, which is the Representative Market Rate at June 30, 2013, as reported and certified by the Superintendency of Finance.

- (1) Corresponds to (i) 111,991 of interest payable, (ii) a Ps\$5,186 million contract signed with Union Temporal Gas Gibraltar (Montecz S.A., Conequipos ING Ltda., Gasmocan S.A. and Twister BV) on September 19, 2008 for the purpose of financing, designing, purchasing equipment, supplies, construction, tests, operation and maintenance for a 15-year period of the surface facilities for the treatment of gas from the Gibraltar field owned by us in the amount of US\$37 million, and (iii) Ps\$887 million of capital lease or lease-purchase agreements for real estate.
- (2) Corresponds to the Ps\$1.84 trillion loan we entered into with a syndicate of seven Colombian banks on May 27, 2013 due in May 2025.
- (3) Corresponds to (i) a Ps\$98,756 million contract signed on September 19, 2008 between Ecopetrol and Union Temporal Gas Gibraltar (Montecz S.A., Conequipos ING Ltda., Gasmocan S.A. and Twister BV) for the purpose of financing, designing, purchasing equipment, supplies, construction, tests, operation and maintenance for a 15-year period of the surface facilities for the treatment of gas from the Gibraltar field owned by Ecopetrol S.A. in the amount of US\$37 million and (ii) Ps\$1,931 million of capital lease or lease-purchase agreements for real estate.
- (4) Includes total current liabilities - financial obligations plus total long-term liabilities - financial obligations and equity.

DESCRIPTION OF THE NOTES

The following description of the terms of the notes supplements and modifies the description of the general terms and provisions of debt securities and the indenture set forth in the accompanying prospectus, which you should read in conjunction with this prospectus supplement. In addition, we urge you to read the indenture relating to the notes because they will define your rights as holders of the notes. If the description of the terms of the notes in this prospectus supplement differs in any way from that in the accompanying prospectus, you should rely on the information contained in this prospectus supplement. You may obtain copies of the indenture upon written request to the trustee or with the SEC at the addresses set forth under “Where You Can Find More Information.”

The Indenture

The notes are to be issued under an indenture, dated as of July 23, 2009, between Ecopetrol, as issuer, and The Bank of New York Mellon, as trustee, registrar, paying agent and transfer agent (the “indenture”), between Ecopetrol, as issuer, and The Bank of New York Mellon, as trustee, registrar, paying agent and transfer agent. The following summary of certain provisions of the indenture and the notes does not purport to be complete and is subject to, and qualified in its entirety by, reference to the provisions of the indenture, including the definitions of certain terms contained in the indenture. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). The notes are subject to all such terms, and holders of notes are referred to the indenture and the Trust Indenture Act for a statement thereof. Capitalized terms not defined in this section of the prospectus supplement have meanings as set forth in the indenture.

General

The 2018 notes

The indenture does not limit the aggregate principal amount of senior debt securities which may be issued under the indenture and provides that Ecopetrol may issue senior debt securities from time to time in one or more series. The senior debt securities which Ecopetrol may issue under the indenture are collectively referred to in this prospectus supplement as the “senior notes”.

The 2018 notes due September 18, 2018, which are referred to in this prospectus supplement as the “2018 notes”, will constitute a single series of senior notes under the indenture. The 2018 notes will be unsecured senior obligations of Ecopetrol. Ecopetrol may “reopen” the note series and issue additional notes of the same series.

The 2018 notes will bear interest at the rate per annum shown above from the date of original issuance or from the most recent date to which interest has been paid or duly provided for, payable semiannually on March 18 and September 18 of each year, each of which is referred to in this prospectus supplement as an “interest payment date”, commencing on March 18, 2014 to the persons in whose names the notes are registered at the close of business on the fifteenth calendar day preceding the interest payment date. Interest payable at maturity will be payable to the person to whom principal will be payable on that date. Interest on the 2018 notes will be calculated on the basis of a 360-day year of twelve 30-day months. The maturity date for the 2018 notes is September 18, 2018. If any interest payment date or maturity date would be otherwise a day that is not a business day, the related payment of principal and interest will be made on the next succeeding business day as if it were made on the date the payment was due, and no interest will accrue on the amounts so payable for the period from and after the interest payment date or the maturity date, as the case may be, to the next succeeding business day. A “business day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or obligated by law, regulation or executive order to close. The 2018 notes will not be subject to any sinking fund.

In the case of amounts not paid by Ecopetrol under the 2018 notes, interest will continue to accrue on such amounts, to the extent permitted by applicable law, at a default rate equal to 1.0% in excess of the interest rate on the 2018 notes, from and including the date when such amounts were due and owing and through and including the date of payment of such amounts by Ecopetrol.

The 2023 notes

The indenture does not limit the aggregate principal amount of senior debt securities which may be issued under the indenture and provides that Ecopetrol may issue senior debt securities from time to time in one or more series. The senior debt securities which Ecopetrol may issue under the indenture are collectively referred to in this prospectus supplement as the “senior notes”.

The 2023 notes due September 18, 2023, which are referred to in this prospectus supplement as the “2023 notes”, will constitute a single series of senior notes under the indenture. The 2023 notes will be unsecured senior obligations of Ecopetrol. Ecopetrol may “reopen” the note series and issue additional notes of the same series.

The 2023 notes will bear interest at the rate per annum shown above from the date of original issuance or from the most recent date to which interest has been paid or duly provided for, payable semiannually on March 18 and September 18 of each year, each of which is referred to in this prospectus supplement as an “interest payment date”, commencing on March 18, 2014 to the persons in whose names the notes are registered at the close of business on the fifteenth calendar day preceding the interest payment date. Interest payable at maturity will be payable to the person to whom principal will be payable on that date. Interest on the 2023 notes will be calculated on the basis of a 360-day year of twelve 30-day months. The maturity date for the 2023 notes is September 18, 2023. If any interest payment date or maturity date would be otherwise a day that is not a business day, the related payment of principal and interest will be made on the next succeeding business day as if it were made on the date the payment was due, and no interest will accrue on the amounts so payable for the period from and after the interest payment date or the maturity date, as the case may be, to the next succeeding business day. A “business day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or obligated by law, regulation or executive order to close. The 2023 notes will not be subject to any sinking fund.

In the case of amounts not paid by Ecopetrol under the 2023 notes, interest will continue to accrue on such amounts, to the extent permitted by applicable law, at a default rate equal to 1.0% in excess of the interest rate on the 2023 notes, from and including the date when such amounts were due and owing and through and including the date of payment of such amounts by Ecopetrol.

The 2043 notes

The indenture does not limit the aggregate principal amount of senior debt securities which may be issued under the indenture and provides that Ecopetrol may issue senior debt securities from time to time in one or more series. The senior debt notes which Ecopetrol may issue under the indenture are collectively referred to in this prospectus supplement as the “senior notes”.

The 2043 notes due September 18, 2043, which are referred to in this prospectus supplement as the “2043 notes”, will constitute a single series of senior notes under the indenture. The 2043 notes will be unsecured senior obligations of Ecopetrol. Ecopetrol may “reopen” the note series and issue additional notes of the same series.

The 2043 notes will bear interest at the rate per annum shown above from the date of original issuance or from the most recent date to which interest has been paid or duly provided for, payable semiannually on March 18 and September 18 of each year, each of which is referred to in this prospectus supplement as an “interest payment date”, commencing on March 18, 2014 to the persons in whose names the notes are registered at the close of business on the fifteenth calendar day preceding the interest payment date. Interest payable at maturity will be payable to the person to whom principal will be payable on that date. Interest on the 2043 notes will be calculated on the basis of a 360-day year of twelve 30-day months. The maturity date for the 2043 notes is September 18, 2043. If any interest payment date or maturity date would be otherwise a day that is not a business day, the related payment of principal and interest will be made on the next succeeding business day as if it were made on the date the payment was due, and no interest will accrue on the amounts so payable for the period from and after the interest payment date or the maturity date, as the case may be, to the next succeeding business day. A “business day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or obligated by law, regulation or executive order to close. The 2043 notes will not be subject to any sinking fund.

In the case of amounts not paid by Ecopetrol under the 2043 notes, interest will continue to accrue on such amounts, to the extent permitted by applicable law, at a default rate equal to 1.0% in excess of the interest rate on the

2043 notes, from and including the date when such amounts were due and owing and through and including the date of payment of such amounts by Ecopetrol.

The 2018 notes, together with the 2023 notes and the 2043 notes, are collectively, or individually as the context requires, referred to in this section as the “notes”.

General Covenants

The indenture does not contain any provision that would limit the ability of Ecopetrol and its subsidiaries to incur indebtedness or to substantially reduce or eliminate Ecopetrol’s assets or that would afford the holders of the notes protection in the event of a decline in Ecopetrol’s credit quality or a takeover, recapitalization or highly leveraged or similar transaction involving Ecopetrol. In addition, subject to the limitations set forth under “Description of the Debt Securities—Merger and Consolidation” in the accompanying prospectus, Ecopetrol may, in the future, enter into certain transactions, including the sale of all or substantially all of its assets or the merger or consolidation of Ecopetrol, that would increase the amount of Ecopetrol’s indebtedness or substantially reduce or eliminate Ecopetrol’s assets, which may have an adverse effect on Ecopetrol’s ability to service its indebtedness, including the notes.

Additional Amounts

In the event that, as a result of certain changes in law affecting Colombian withholding taxes, Ecopetrol becomes obliged to pay Additional Amounts (as defined below), the notes will be redeemable, as a whole but not in part, at Ecopetrol’s option at any time at 100% of their principal amount plus accrued and unpaid interest, if any. See “Description of the Debt Securities—Withholding Tax Redemption” in the accompanying prospectus.

Change of Control

We are required to make an offer to purchase all or any portion of notes outstanding held by holders upon the occurrence of a Change of Control Repurchase Event (as defined in the accompanying prospectus) at a purchase price in cash equal to 101% of the principal amount of the notes so purchased, plus accrued and unpaid interest thereon and any Additional Amounts to but excluding the date of such purchase.

Book-Entry Issuance

Each book-entry note will be represented by one or more global notes in fully registered form, registered in the name of The Depository Trust Company, which is referred to in this prospectus supplement as “DTC” or the “depository”, or its nominee. Beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. See “Description of the Debt Securities—Form, Denomination and Registration” in the accompanying prospectus.

Book-entry notes may be transferred or exchanged only through the depository. See “Description of the Debt Securities—Form, Denomination and Registration”. Registration of transfer or exchange of certificated notes will be made at the office or agency maintained by Ecopetrol for this purpose in the Borough of Manhattan, The City of New York, currently the office of the trustee at 101 Barclay Street, 4 East, New York, New York 10286. Neither Ecopetrol nor the trustee will charge a service charge for any registration of transfer or exchange of notes, but Ecopetrol may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange (other than exchanges pursuant to the indenture not involving any transfer).

Government Responsibility

Despite the Republic of Colombia’s ownership interest in Ecopetrol, the Nation is not and will not be responsible for Ecopetrol’s obligations under the senior debt securities, including the notes, or the indenture.

Payments

Ecopetrol will make payments of principal, and premium, if any, and interest on book-entry notes through the trustee to the depository. See “Description of the Debt Securities—Form, Denomination and Registration” in the

accompanying prospectus. In the case of certificated notes (which will only be issued in the circumstances described below under “Description of the Debt Securities—Form, Denomination and Registration” in the accompanying prospectus), Ecopetrol will pay the principal and premium, if any, due on the maturity date in immediately available funds upon presentation and surrender by the holder of the notes at the office or agency maintained by Ecopetrol for this purpose in the Borough of Manhattan, The City of New York, currently the office of the trustee at 101 Barclay Street, 4 East, New York, New York 10286. Ecopetrol will pay interest due on the maturity date of a certificated note to the person to whom payment of the principal and premium, if any, will be made. Ecopetrol will pay interest due on a certificated note on any interest payment date other than the maturity date by check mailed to the address of the holder entitled to the payment as the address shall appear in the note register of Ecopetrol. Notwithstanding the foregoing, a holder of US\$10.0 million or more in aggregate principal amount of certificated notes will be entitled to receive interest payments, if any, on any interest payment date other than the maturity date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the trustee not less than 15 calendar days prior to the interest payment date. Any wire transfer instructions received by the trustee will remain in effect until revoked by the holder. Any interest not punctually paid or duly provided for on a certificated note on any interest payment date other than the maturity date will cease to be payable to the holder of the new note as of the close of business on the related record date and may either be paid (1) to the person in whose name the certificated note is registered at the close of business on a special record date for the payment of the defaulted interest that is fixed by Ecopetrol, written notice of which will be given to the holders of the notes not less than 30 calendar days prior to the special record date, or (2) at any time in any other lawful manner.

All monies paid by Ecopetrol to the trustee or any paying agent for the payment of principal of, and premium and interest on, any new note which remains unclaimed for two years after the principal, premium or interest is due and payable may be repaid to Ecopetrol and, after that payment, the holder of the new note will look only to Ecopetrol for payment.

Form, Denomination and Registration

See “Description of the Debt Securities—Form, Denomination and Registration” in the accompanying prospectus.

Information Relating to the Depository. The following is based on information furnished by the depository:

The depository will act as the depository for the notes. The notes will be issued as fully registered senior notes registered in the name of Cede & Co., which is the depository’s partnership nominee. Fully registered global notes will be issued for the notes, in the aggregate principal amount of the issue, and will be deposited with the depository. For further information on the depository, see “Description of the Debt Securities—Information Relating to the Depository” in the accompanying prospectus.

Certain Covenants

The indenture provides that the covenants set forth below are applicable to Ecopetrol.

Payment of Principal and Interest. Ecopetrol will duly and punctually pay the principal of and any premium and interest and other amounts (including any Additional Amounts in the event withholding and other taxes are imposed in Colombia) on the notes in accordance with the notes and the indenture.

Maintenance of Corporate Existence. Ecopetrol will maintain its corporate existence and take all reasonable actions to maintain all rights, privileges and the like necessary or desirable in the normal conduct of business, activities or operations, unless the Board of Directors determines (based on appropriate shareholder authorization, if necessary) that preserving Ecopetrol’s corporate existence is no longer desirable in the conduct of Ecopetrol’s business and is not disadvantageous in any material respect to holders.

Ranking. Ecopetrol will ensure that the notes will at all times constitute its general senior, unsecured and unsubordinated obligations and will rank *pari passu*, without any preferences among themselves, with all of its other

present and future unsecured and unsubordinated obligations of Ecopetrol that constitute External Indebtedness (other than obligations preferred by statute or by operation of law).

Statement by Officers as to Default and Notices of Events of Default. Within 10 days (or promptly with respect to certain events of default relating to Ecopetrol's insolvency and in any event no later than 10 days) after Ecopetrol becomes aware or should reasonably become aware of the occurrence of any default or event of default under the indenture or the notes, it will notify the trustee in writing of the occurrence of such default or event of default.

Provision of Financial Statements and Reports. In the event that Ecopetrol files any financial statements or reports with the SEC or publishes or otherwise makes such statements or reports publicly available in Colombia, the United States or elsewhere, Ecopetrol will furnish a copy of the statements or reports to the trustee within 15 days of the date of filing or the date the information is published or otherwise made publicly available.

Ecopetrol will provide, together with each of the financial statements delivered as described in the preceding paragraph, an officer's certificate stating (i) that a review of Ecopetrol's activities has been made during the period covered by such financial statements with a view to determining whether Ecopetrol has kept, observed, performed and fulfilled its covenants and agreements under this indenture; and (ii) that no event of default, or event which with the giving of notice or passage of time or both would become an event of default, has occurred during that period or, if one or more have actually occurred, specifying all those events and what actions have been taken and will be taken with respect to that event of default or other event.

Delivery of these reports, information and documents to the trustee is for informational purposes only and the trustee's receipt of any of those will not constitute constructive notice of any information contained therein or determinable from information contained therein, including Ecopetrol's compliance with any of its covenants under the indenture (as to which the trustee is entitled to rely exclusively on officer's certificates).

Limitation on Liens. Ecopetrol will not, and will not permit any Material Subsidiary to, directly or indirectly, create, incur or assume any Lien, except for Permitted Liens, to secure the payment of Indebtedness of Ecopetrol or any Material Subsidiary, unless effective provision is made whereby the notes (together with, if Ecopetrol shall so determine, any other Indebtedness ranking equally with the notes, whether then existing or thereafter created) are secured equally and ratably with (or prior to) such Indebtedness (but only for so long as such Indebtedness is so secured).

The foregoing limitation on Liens shall not apply to the creation, incurrence or assumption of the following Liens ("Permitted Liens"):

1. Liens arising by operation of law, such as merchants', maritime or other similar Liens arising in the ordinary course of business or Liens in respect of taxes, assessments or other governmental charges that are not yet delinquent or that are being contested in good faith by appropriate proceedings;
2. Liens arising in the ordinary course of business in connection with Indebtedness maturing not more than one year after the date on which that Indebtedness was originally incurred and which is related to the financing of export, import or other trade transactions;
3. Liens resulting from the deposit of funds or evidences of Indebtedness in trust for the purpose of discharging or defeasing Indebtedness of Ecopetrol or any Material Subsidiary;
4. Liens on assets or property of a Person existing at the time such Person is merged into, consolidated with or acquired by Ecopetrol or any Material Subsidiary or becomes a Material Subsidiary; provided that any such Lien is not incurred in contemplation of such merger, consolidation or acquisition (unless such Lien was created to secure or provide for the payment of any part of the purchase price of such property or assets) and does not secure any property of Ecopetrol or any Material Subsidiary other than the property and assets subject to such Lien prior to such merger, consolidation or acquisition;
5. Liens existing as of the date of the indenture;

6. Liens securing Indebtedness (including in the form of Capitalized Lease Obligations and purchase money Indebtedness) incurred for the purpose of financing the cost (including without limitation the cost of design, development, site acquisition, construction, integration, manufacture or acquisition) of real or personal property (tangible or intangible) which is incurred contemporaneously therewith or within 180 days thereafter; provided (i) such Liens secure Indebtedness in an amount not in excess of the cost of such property (plus an amount equal to the reasonable fees and expenses incurred in connection with the incurrence of such Indebtedness) and (ii) such Liens do not extend to any property of Ecopetrol or any Material Subsidiary other than the property for which such Indebtedness was incurred;

7. Liens to secure the performance of statutory and common law obligations, bids, trade contracts, judgments, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

8. Liens to secure the notes;

9. Liens granted in favor of Ecopetrol and/or any Wholly Owned Subsidiary to secure Indebtedness owing to Ecopetrol or such Wholly Owned Subsidiary;

10. Legal or equitable encumbrances deemed to exist by reason of the inclusion of customary negative pledge provisions in any financing document of Ecopetrol or any Subsidiary;

11. Liens securing Internal Indebtedness;

12. Any Lien in respect of Indebtedness representing the extension, refinancing, renewal or replacement (or successive extensions, refinancings, renewals or replacements) of Indebtedness secured by Liens referred to in clauses (2), (3), (4), (5), (6), (7), (8), (9) and (10) above; provided that the principal of the Indebtedness secured thereby does not exceed the principal of the Indebtedness secured thereby immediately prior to such extension, renewal or replacement, plus any accrued and unpaid interest or capitalized interest payable thereon, reasonable fees and expenses incurred in connection therewith, and the amount of any prepayment premium necessary to accomplish any refinancing; and provided, further, that such extension, renewal or replacement shall be limited to all or a part of the property (or interest therein) subject to the Lien so extended, renewed or replaced (plus improvements and construction on such property);

13. Pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

14. Easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of Ecopetrol or any of its Subsidiaries;

15. Liens arising out of governmental concessions or licenses held by Ecopetrol or any of its Subsidiaries; and

16. Liens in respect of Indebtedness the principal amount of which in the aggregate, together with all other Liens not otherwise qualifying as Permitted Liens pursuant to another part of this definition of Permitted Liens, does not exceed 15% of Ecopetrol's Consolidated Total Assets. For purposes of this covenant, the value of any Lien securing Indebtedness will be computed on the basis of the lesser of (i) the outstanding principal amount of such secured Indebtedness and (ii) the higher of (x) the book value or (y) the Fair Market Value of the property securing such Indebtedness.

Repurchase of Notes upon a Change of Control Repurchase Event. Ecopetrol must commence, within 30 days of the occurrence of a Change of Control Repurchase Event, and consummate an offer to purchase ("Offer to Purchase") all notes then outstanding, at a purchase price equal to 101% of the principal amount of the notes on the date of repurchase, plus accrued interest (if any) to the date of purchase. Ecopetrol is not required to make an Offer to Purchase following a Change of Control Repurchase Event if a third party makes an Offer to Purchase that would be in compliance with the provisions described in this covenant if it were made by Ecopetrol and such third

party purchases (for the consideration referred to in the immediately preceding sentence) the notes validly tendered and not withdrawn. Prior to the mailing of the notice to holders commencing such Offer to Purchase, but in any event within 30 days following any Change of Control Repurchase Event, Ecopetrol covenants to (i) repay in full all indebtedness of Ecopetrol that would prohibit the repurchase of the notes pursuant to such Offer to Purchase or (ii) obtain any requisite consents under instruments governing any such indebtedness of Ecopetrol to permit the repurchase of the notes. Ecopetrol shall first comply with the covenant in the preceding sentence before it repurchases notes upon a Change of Control Repurchase Event pursuant to this covenant.

We will comply, to the extent applicable, with the requirements of Rule 14e-1 of the Exchange Act and other applicable securities laws or regulations in connection with making an offer to purchase notes upon the occurrence of a Change of Control Repurchase Event. To the extent that the provisions of any applicable securities laws or regulations conflict with provisions of this covenant, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under this covenant by virtue of our compliance with such securities laws or regulations.

There can be no assurance that Ecopetrol will have sufficient funds available at the time of any Change of Control Repurchase Event to make the repurchases of notes required by the foregoing covenant (as well as by any covenant contained in other securities of Ecopetrol which might be outstanding at the time).

Additional Amounts. Pursuant to the indenture, all payments to be made in respect of the notes are to be made free and clear of, and without deduction or withholding for or on account of, any taxes imposed or levied by or on behalf of Colombia or any political subdivision or authority of or in such jurisdiction having the power to tax (“Taxes”, and such jurisdictions, “Taxing Jurisdiction”), except to the extent such Taxes are imposed by applicable law. In the event that any Taxes are required by applicable law to be deducted or withheld from any payment required to be made in respect of the notes or otherwise under the indenture, then the amount of such payment shall be increased by an amount as may be necessary such that such payment is made, after withholding or deduction for or on account of such Taxes, in an amount equal to the amount that would have been received by the applicable recipient(s) in respect of such payment had no such Taxes (including any Taxes payable in respect of such Additional Amounts) been required to be so deducted or withheld (any such amounts, “Additional Amounts”). Furthermore, the amount of any Taxes required to be withheld or deducted from any payment made in respect of the notes or otherwise under the indenture shall be withheld or deducted from such payment (as increased by any Additional Amounts) and paid to the Taxing Jurisdiction imposing such Taxes in accordance with applicable law. Notwithstanding the preceding sentences, no such Additional Amounts will be payable in respect of:

(i). any Tax assessed or imposed by any Taxing Jurisdiction to the extent that such Tax would not have been assessed or imposed but for the applicable recipient or beneficial owner of such payment having a present or former connection with the Taxing Jurisdiction (including, without limitation, such holder being or having been a citizen or resident thereof or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein), other than solely by reason of the applicable recipient’s participation in the transactions effected by the indenture and the receipt of payments thereunder (including under the notes);

(ii). any estate, inheritance, gift, personal property, sales, use, excise, transfer or other similar Tax imposed with respect to such payment;

(iii). any such Taxes that would not have been imposed but for the failure of the applicable recipient or beneficial owner of such payment to comply with any certification, identification, information, documentation or other reporting requirement to the extent (a) such compliance is required by applicable law or an applicable treaty as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes and (b) at least 30 days before the first payment date with respect to which the obligor with respect to a payment shall apply this clause (3), such obligor shall have notified such recipient in writing that such recipient will be required to comply with such requirement;

(iv). any Tax imposed on a payment on the notes required to be made pursuant to Council Directive 2003/48/EC of the Council of the European Union on the taxation of savings income in the form of interest payments (or any European Union Directive otherwise implementing the conclusions of the ECOFIN Council Meeting of 26 and 27 November 2000) or any law implementing or complying with, or introduced in order to conform to, any such Directive;

(v). any tax imposed as a result of any note being presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the applicable recipient (except to the extent that such recipient would have been entitled to Additional Amounts had the note been presented during such 30-day period);

(vi). any Tax payable other than by withholding or deduction from payments of principal or of interest on the note; or

(vii). any combination of the circumstances described in clauses (i) through (vi);

nor will any Additional Amounts be paid with respect to any payment to a recipient who is a fiduciary, partnership, limited liability company or any Person other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor with respect to such fiduciary or a member of such partnership, limited liability company or a beneficial owner would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been in the place of such recipient.

Ecopetrol will provide the trustee upon its request with documentation reasonably satisfactory to it evidencing the payment of Taxes in respect of which Ecopetrol has paid any Additional Amounts. Copies of such documentation will be made available to the applicable recipients upon written request therefor to the trustee.

The obligation to pay Additional Amounts will survive the repayment of the notes and the sale or transfer of the notes (or beneficial interests therein) by any investor.

In addition, Ecopetrol shall pay any and all other Taxes (“Other Taxes”) imposed by the relevant taxing authority imposing such Other Taxes in accordance with applicable law, excluding any such Other Taxes imposed by any jurisdiction outside of Colombia. As used herein, Other Taxes shall mean any and all stamp, documentary or similar taxes, or any other excise or similar levies that arise on account of any payment to be made under any note or from the execution, delivery, registration, recording or enforcement of the notes and the indenture (other than any Taxes paid in accordance with the first paragraph of “—Additional Amounts”).

Optional Redemption

We will not be permitted to redeem the notes before their stated maturity, except as set forth below. The notes will not be entitled to the benefit of any sinking fund – meaning that we will not deposit money on a regular basis into any separate account to repay your notes. In addition, except as set forth above under “—Repurchase of Notes upon a Change of Control Repurchase Event”, you will not be entitled to require us to repurchase your notes from you before the stated maturity.

Optional Redemption with “Make-Whole” Amount

We will have the right to redeem any of the 2018 notes, the 2023 notes or the 2043 notes, as the case may be, in whole or in part, at any time or from time to time prior to their maturity, at our option, on at least 30 days’ but not more than 60 days’ notice, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2018 notes, the 2023 notes or the 2043 notes, as the case may be, to be redeemed and (2) the sum of the present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points with respect to the 2018 notes, 45 basis points with respect to the 2023 notes or 50 basis points with respect to the 2043 notes, plus in each case accrued interest on the principal amount of the 2018 notes, the 2023 notes or the 2043 notes, as the case may be, to be redeemed and any Additional Amounts to but excluding the date of redemption.

“*Treasury Rate*” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

“*Comparable Treasury Issue*” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

“*Independent Investment Banker*” means one of the Reference Treasury Dealers appointed by us.

“*Comparable Treasury Price*” means, with respect to any redemption date (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (2) if we obtain fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“*Reference Treasury Dealer*” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC or their affiliates which are primary United States government securities dealers and two other leading primary United States government securities dealers in New York City reasonably designated by us; provided, however, that if any of the foregoing shall cease to be a primary United States government securities dealer in New York City (a “Primary Treasury Dealer”), we will substitute therefore another Primary Treasury Dealer.

“*Reference Treasury Dealer Quotation*” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 3:30 pm New York time on the third business day preceding such redemption date.

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued interest to the redemption date on the notes to be redeemed on such date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by the trustee by such method as the trustee shall deem fair and appropriate.

Withholding Tax Redemption

The notes may be redeemed at Ecopetrol’s election, in whole but not in part on any date, by the giving of notice as provided herein under “—Notices”, at a price equal to the outstanding principal amount thereof, together with any Additional Amounts and accrued and unpaid interest to the redemption date, if, as a result of any change in, or amendment to, laws or treaties (or any regulation or rulings promulgated thereunder) of Colombia or any political subdivision or taxing authority thereof or therein or any change in the official application, administration or interpretation of such laws, treaties, regulations or rulings in such jurisdictions, Ecopetrol is or will become obligated to pay any Additional Amounts on the notes, if such change or amendment is announced and becomes effective on or after the issuance of the notes and such obligation cannot be avoided by taking commercially reasonable measures available to Ecopetrol; provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which Ecopetrol would be obligated to pay such Additional Amounts.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed. Prior to the giving of notice of redemption of such notes pursuant to the indenture, Ecopetrol will deliver to the trustee an officer’s certificate and a written opinion of recognized Colombian counsel independent of Ecopetrol and its Affiliates to the effect that all governmental approvals necessary for it to effect such redemption have been or at the time of redemption will be obtained and in full force and effect, and that Ecopetrol has or will become obligated to pay such Additional Amounts as a result of such change, amendment, application, administration or interpretation. On the redemption date, interest will cease to accrue on the notes that have been redeemed.

Open Market Purchases

Ecopetrol or any of its Subsidiaries may at any time purchase any note in the open market or otherwise at any price.

Merger and Consolidation

Ecopetrol may not consolidate with or merge into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets and the properties and assets of its Subsidiaries (taken as a whole) as an entirety to, any entity or entities (including limited liability companies) unless (1) the successor entity or entities, each of which shall be organized under the laws of Colombia or of the United States or a State thereof, shall assume by supplemental indenture all the obligations of Ecopetrol under the notes and the indenture (including the obligation to pay the Additional Amounts) and such successor entity or entities delivers certain certificates, opinions of counsel and other documents to the trustee, (2) if the other entity is organized under the laws of a country other than the United States, a state thereof or Colombia, Ecopetrol indemnifies holders against any tax, assessment or governmental charge or other cost resulting from the transaction, (3) prior to and immediately after giving effect to the transaction or series of transactions, no default or event of default shall have occurred and be continuing, (4) Ecopetrol delivers certain certificates, opinions of its counsel and other documents to the trustee and (5) if, as a result of such transaction, properties or assets of Ecopetrol would become subject to an encumbrance which would not be permitted by the terms of the notes, Ecopetrol or the successor entity or entities shall take such steps as are necessary to secure such notes equally and ratably with all indebtedness secured thereunder. Thereafter, all such obligations of Ecopetrol shall terminate. Notwithstanding the foregoing, nothing herein shall prohibit Ecopetrol from selling, assigning, transferring, leasing, conveying or otherwise disposing of any of Ecopetrol's Subsidiaries at the date of the indenture or any interest therein or any assets thereof.

Events of Default

The term "event of default" means any one of the following events with respect to the notes:

1. default in the payment of any interest on any note, or any Additional Amounts payable with respect thereto, when the interest becomes or the Additional Amounts become due and payable, and continuance of the default for a period of 30 days;
2. default in the payment of the principal of or any premium on any note, or any Additional Amounts payable with respect thereto, when the principal or premium becomes or the Additional Amounts become due and payable at their maturity, upon redemption or otherwise;
3. the notes, the indenture, or any part of those documents, ceases to be in full force and effect or binding and enforceable against Ecopetrol or it becomes unlawful for Ecopetrol to perform any material obligation under any of the foregoing documents to which it is a party;
4. Ecopetrol contests the enforceability of the notes or the indenture, or denies that it has liability under any of the foregoing documents to which it is a party;
5. default in the performance, or breach, of any covenant or warranty of Ecopetrol in the indenture or the notes and continuance of the default or breach for a period of 60 days (inclusive of any cure period contained in any such covenant or other term for compliance thereunder) after there has been given, by registered or certified mail, to Ecopetrol by the trustee or to Ecopetrol and the trustee by the holders of at least 25% in principal amount of the outstanding senior debt securities of the series, a written notice specifying the default or breach and requiring it to be remedied and stating that the notice is a "Notice of Default" under the indenture;
6. any event of default as defined in any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any External Indebtedness of Ecopetrol, other than the notes, or any Material Subsidiary of Ecopetrol, whether the External Indebtedness now exists or shall hereafter be created, shall occur and shall result in such External Indebtedness in aggregate principal amount (or, if applicable, with an issue price and accreted original issue discount) in excess of US\$50.0 million (or its equivalent

in another currency) becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

7. the entry by a court having competent jurisdiction of one or more final and non-appealable judgments or final decrees against Ecopetrol or a Material Subsidiary involving in the aggregate a liability (not paid or fully covered by insurance) of US\$50.0 million (or its equivalent in another currency) or more, and all such judgments or decrees have not been vacated, discharged or stayed within 180 days after the date set for payment;

8. Ecopetrol stops paying or admits that it is generally unable to pay its debts as they become due or passes a resolution to dissolve;

9. the entry by a court having competent jurisdiction of:

(a) a decree or order for relief in respect of Ecopetrol in an involuntary proceeding under Bankruptcy Law, which decree or order shall remain unstayed and in effect for a period of 180 consecutive days;

(b) a decree or order in an involuntary proceeding under Bankruptcy Law adjudging Ecopetrol to be insolvent, or approving a petition seeking a similar relief under Bankruptcy Law in respect of Ecopetrol, which decree or order shall remain unstayed and in effect for a period of 180 consecutive days; or

(c) a final and non-appealable order appointing a custodian, receiver, liquidator, assignee, trustee or other similar official of Ecopetrol or of any substantial part of the property of Ecopetrol or ordering the winding up or liquidation of the affairs of Ecopetrol;

10. the commencement by Ecopetrol of a voluntary proceeding under any applicable bankruptcy, insolvency or other similar law or of a voluntary proceeding seeking to be adjudicated insolvent or the consent by Ecopetrol to the entry of a decree or order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency or other similar law or to the commencement of any insolvency proceedings against it, or the filing by Ecopetrol of a petition or answer or consent seeking relief under any applicable bankruptcy, insolvency or other similar law, or the consent by Ecopetrol to the filing of the petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or similar official of Ecopetrol or any substantial part of the property of Ecopetrol or the making by Ecopetrol of an assignment for the benefit of creditors, or the taking of corporate action by Ecopetrol in furtherance of any such action; and

11. a general moratorium is agreed or declared in respect of any Indebtedness of Ecopetrol.

If an event of default with respect to the notes at the time outstanding (other than an event of default specified in clause (9) or (10) above) occurs and is continuing, then the trustee or the holders of not less than 25% in principal amount of the outstanding notes may declare the principal of the notes, to be due and payable immediately, by a notice in writing to Ecopetrol (and to the trustee if given by the holders), and upon any declaration the principal shall become immediately due and payable. If an event of default specified in clause (9) or (10) above occurs, all unpaid principal of and accrued interest on the notes shall become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of any note.

At any time after a declaration of acceleration or automatic acceleration with respect to the notes has been made and before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of not less than a majority in principal amount of the outstanding notes, by written notice to Ecopetrol and the trustee, may rescind and annul the declaration and its consequences if:

1. Ecopetrol has paid or deposited with the trustee a sum of money sufficient to pay all overdue installments of any interest on and Additional Amounts with respect to all the notes and the principal of and any premium on the notes which have become due otherwise than by the declaration of acceleration and interest on the notes; and

2. all events of default with respect to the notes, other than the nonpayment of the principal of, any premium and interest on, and any Additional Amounts with respect to the notes which shall have become due solely by the acceleration, shall have been cured or waived.

No rescission shall affect any subsequent default or impair any right consequent thereon.

Meetings of Noteholders

See “Description of the Debt Securities—Meeting of Noteholders” in the accompanying prospectus.

Modification and Waiver

See “Description of the Debt Securities—Modification and Waiver” in the accompanying prospectus.

Listing

Ecopetrol intends to apply to have the notes approved for listing on the NYSE.

Notices

All notices regarding the notes shall be valid if that notice is given to holders of notes in writing and mailed to each holder of notes.

While the notes are represented by the global notes deposited with the depositary, notices to holders may be given by delivery to the depositary, and such notices will be deemed to be given on the date of delivery to the depositary. The trustee will also mail notices by first-class mail, postage prepaid, to each registered holder’s last known address as it appears in the security register that the trustee maintains. The trustee will only mail these notices to the registered holder of the notes. You will not receive notices regarding the notes directly from us unless we reissue the notes to you in fully certificated form.

Notices will be deemed to have been given on the date of mailing or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Unclaimed Amounts

Any money deposited with the trustee or paying agent or held by Ecopetrol, in trust, for the payment of principal, premium, interest or any Additional Amounts, that remains unclaimed for two years after such amount becomes due and payable shall be paid to Ecopetrol on its request or, if held by Ecopetrol, shall be discharged from such trust. The holder of the notes will look only to Ecopetrol for payment thereof, and all liability of the trustee, paying agent or of Ecopetrol, as trustee, shall thereupon cease.

Certain Definitions

See “Description of the Debt Securities—Certain Definitions” in the accompanying prospectus.

Discharge, Defeasance and Covenant Defeasance

See “Description of the Debt Securities—Discharge, Defeasance and Covenant Defeasance” in the accompanying prospectus.

Currency Indemnity

Ecopetrol has agreed that, if a judgment or order made by any court for the payment of any amount in respect of any notes is expressed in a currency (the “judgment currency”) other than U.S. Dollars (the “denomination currency”), Ecopetrol will indemnify the relevant holder against any deficiency arising from any variation in rates of exchange between the date as of which the denomination currency is notionally converted into the judgment currency for the purposes of the judgment or order and the date of actual payment. This indemnity will constitute a separate and independent obligation from Ecopetrol’s other obligations under the indenture, will give

rise to a separate and independent cause of action, will apply irrespective of any indulgence granted from time to time and will continue in full force and effect notwithstanding any judgment or order for a liquidated sum or sums in respect of amounts due in respect of the relevant note or under any judgment or order described above.

Governing Law

The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York except that the laws of Colombia will govern all matters relating to authorization and execution of the indenture and the notes.

Submission to Jurisdiction; Agent for Service of Process

Ecopetrol will submit to the jurisdiction of any federal or state court in the City of New York, Borough of Manhattan for purposes of all legal actions and proceedings instituted in connection with the notes or the indenture. Ecopetrol has appointed Corporation Service Company (CSC), 1133 Avenue of the Americas, Suite 3100, New York, New York 10036 as its authorized agent upon which service of process may be served in any such action relating to the notes or the indenture.

Regarding the Trustee

The trustee is permitted to engage in other transactions with Ecopetrol and its subsidiaries from time to time; provided that if the trustee acquires any conflicting interest it must eliminate the conflict upon the occurrence of an event of default, or else resign.

Ecopetrol may at any time remove the trustee at its office or agency in the City of New York designated for the foregoing purposes and may from time to time rescind such designations.

No Personal Liability of Shareholders, Officers, Directors, or Employees

The indenture provides that no recourse for the payment of the principal of, premium, if any, or interest on any of the notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of Ecopetrol in such indenture, or in any of the notes or because of the creation of any indebtedness represented thereby, shall be had against any shareholder, officer, director, employee or controlling person of Ecopetrol or of any successor thereof.

TAXATION

U.S. Federal Income Tax Considerations

The following discussion is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the notes. Except where otherwise noted, this discussion applies only to U.S. Holders (as defined below) of notes that purchase the notes at the initial issue price indicated on the cover of this prospectus supplement and that hold the notes as “capital assets” (generally, property held for investment). This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing final, temporary and proposed U.S. Treasury regulations, administrative pronouncements by the U.S. Internal Revenue Service (the “IRS”) and judicial decisions, all as of the date hereof and all of which are subject to change (possibly on a retroactive basis) and to different interpretations. This discussion assumes that the notes will not be issued with more than a *de minimis* amount of original issue discount for U.S. federal income tax purposes.

This discussion does not purport to address all U.S. federal income tax consequences that may be relevant to a particular holder and holders are urged to consult their own tax advisors regarding their specific tax situations. The discussion does not address the tax consequences that may be relevant to holders subject to special tax rules, including, for example:

- insurance companies;
- tax-exempt organizations;
- dealers in securities or currencies;
- traders in securities that elect the mark-to-market method of accounting with respect to their securities holdings;
- banks or other financial institutions;
- partnerships or other pass-through entities for U.S. federal income tax purposes;
- U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- U.S. expatriates; or
- holders that hold the notes as part of a hedge, straddle, conversion or other integrated transaction.

Further, this discussion does not address any U.S. federal estate and gift tax consequences, alternative minimum tax consequences, Medicare tax on net investment income consequences or any state, local and non-U.S. tax consequences of the acquisition, ownership and disposition of the notes.

As used herein, the term “U.S. Holder” means a beneficial owner of the notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity taxable as a corporation for U.S. federal income tax purposes), created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of

the trust or (ii) the trust has an election in effect under current U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisor as to the consequences to it of acquisition, ownership and disposition of the notes.

Characterization of the Notes

In certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the notes. Our obligation to pay such excess amounts may cause the IRS to take the position that the notes are “contingent payment debt instruments” for U.S. federal income tax purposes. If the IRS is successful in such an assertion, the timing and amount of income included and the character of gain recognized with respect to the notes would likely be different from the consequences discussed herein. Notwithstanding this possibility, we do not believe that the notes are contingent payment debt instruments, and, consequently, we do not intend to treat the notes as contingent payment debt instruments. Such determination by us is binding on all holders unless a holder discloses its differing position in a statement attached to its timely filed U.S. federal income tax return for the taxable year during which a note was acquired. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments for U.S. federal income tax purposes.

U.S. Holders

Stated Interest

Payments of stated interest to a U.S. Holder on a note, including any amount withheld in respect of any taxes and any Additional Amounts, will be includible in such U.S. Holder’s gross income as ordinary interest income at the time such payments are received or accrued in accordance with such U.S. Holder’s regular method of tax accounting for U.S. federal income tax purposes. In addition, interest on the notes will be treated as foreign source income for U.S. federal income tax purposes and generally will constitute “passive category” income for most U.S. Holders. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder generally will be entitled to a foreign tax credit in respect of any foreign income taxes withheld on interest payments on the notes. Alternatively, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes provided that the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale, Exchange or Other Taxable Disposition

Upon the sale, exchange or other taxable disposition (including a redemption) of a note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other taxable disposition (other than accrued but unpaid stated interest, which will be taxable as ordinary income to the extent not previously included in gross income) and the U.S. Holder’s adjusted tax basis in the note. A U.S. Holder’s adjusted tax basis in a note generally will equal the cost of the note to the U.S. Holder. Any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the note has been held for more than one year at the time of its sale, exchange or other taxable disposition. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

Any gain or loss realized on the sale, exchange or other taxable disposition of a note generally will be treated as U.S. source gain or loss, as the case may be. If any gain from the sale, exchange or other taxable disposition of a note is subject to foreign income tax, a U.S. Holder may not be able to credit such tax against its U.S. federal income tax liability under the U.S. foreign tax credit limitations of the Code (because such gain generally would be U.S. source income) unless such income tax can be credited (subject to applicable limitations) against U.S. federal income tax due on other income that is treated as derived from foreign sources. Alternatively, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes provided

that the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year.

U.S. Backup Withholding and Information Reporting

Backup withholding and information reporting requirements generally apply to payments of principal of, and interest on, a note and to proceeds of the sale or redemption of a note, to U.S. Holders. Information reporting generally will apply to payments of principal of, and interest on, notes (including Additional Amounts), and to proceeds from the sale or redemption of notes within the United States, or by a U.S. payor or U.S. middleman, to a U.S. Holder (other than an exempt recipient). Backup withholding will be required on payments made within the United States, or by a U.S. payor or U.S. middleman, on a note to a U.S. Holder, other than an exempt recipient, if the U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements.

Backup withholding is not an additional tax. A holder of notes generally will be entitled to credit any amounts withheld under the backup withholding rules against its U.S. federal income tax liability or to obtain a refund of the amounts withheld provided the required information is furnished to the IRS in a timely manner.

In addition, for taxable years beginning after March 18, 2010, legislation requires certain U.S. Holders who are individuals to report information relating to an interest in the notes, subject to certain exceptions (including an exception for notes held in accounts maintained by certain financial institutions). U.S. Holders should consult their tax advisors regarding the effect, if any, of this legislation on their ownership and disposition of the notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership of notes. Prospective purchasers of notes should consult their own tax advisors concerning the tax consequences in their particular situations.

Certain Colombian Tax Considerations

The following summarizes certain Colombian tax considerations that may be relevant to you if you invest in the notes. This summary is based on laws, regulations, rulings and decisions now in effect in Colombia and may change. Any change could apply retroactively and could affect the continued validity of this summary.

Under current Colombian law payments of principal and interest on the notes are not subject to Colombian income or withholding tax, provided that the holder of the notes is not a Colombian resident and is not domiciled in Colombia. In addition, gains realized on the sale or other disposition of the notes will not be subject to Colombian income withholding tax, provided that the holder of the notes is not a Colombian resident and is not domiciled in Colombia.

So long as the holders of the notes are not Colombian residents, there are no Colombian transfer, inheritance, gift or succession taxes applicable to the notes.

This summary does not describe all of tax the considerations that may be relevant to you or your situation, you should consult your tax adviser about the tax consequences of holding the notes.

UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC are acting as underwriters (the “underwriters”). Subject to the terms and conditions set forth in a firm commitment underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the principal amount of 2018 notes, 2023 notes and 2043 notes, (collectively the “notes”) set forth opposite its name below.

<u>Underwriter</u>	<u>Principal Amount of 2018 Notes</u>	<u>Principal Amount of 2023 Notes</u>	<u>Principal Amount of 2043 Notes</u>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	US\$175,000,000	US\$650,000,000	US\$425,000,000
Morgan Stanley & Co. LLC	<u>175,000,000</u>	<u>650,000,000</u>	<u>425,000,000</u>
Total	<u>US\$350,000,000</u>	<u>US\$1,300,000,000</u>	<u>US\$850,000,000</u>

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the notes sold under the underwriting agreement if any of these notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer’s certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The underwriters have advised us that the underwriters propose initially to offer the notes to the public at the public offering prices set forth on the cover page of this prospectus supplement and to certain dealers at such prices less a concession not in excess of 0.20% of the principal amount of the 2018 notes, 0.20% of the principal amount of the 2023 notes and 0.20% of the principal amount of the 2043 notes. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The expenses of the offering, not including the underwriting discount, are estimated at US\$600,000 and are payable by us.

New Issue of Notes

The notes are a new issue of securities with no established trading market. We intend to apply to have the notes approved for listing on the New York Stock Exchange. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending

on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Settlement

We expect that delivery of the notes will be made to investors on or about September 18, 2013, which will be the fifth business day following the date of this prospectus supplement (such settlement being referred to as “T+5”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the third business day before the date of delivery of the notes hereunder will be required, by virtue of the fact that the notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to the third business day before their date of delivery hereunder should consult their advisors.

No Sales of Similar Securities

We have agreed that we will not, for a period of 45 days after the date of this prospectus supplement without the prior written consent of the underwriters, offer, sell, contract to sell or otherwise dispose of any debt securities in the international capital markets issued or guaranteed by us and having a tenor of more than one year, except for the notes sold to the underwriters pursuant to the underwriting agreement.

Short Positions

In connection with the offering, the underwriters may purchase and sell the notes in the open market. These transactions may include short sales, stabilizing transactions and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of notes than they are required to purchase in the offering. The underwriters must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters’ purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any

such short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in Colombia

The notes will not be authorized by the Colombian Superintendency of Finance (*Superintendencia Financiera de Colombia*) and will not be registered under the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) or the Colombia Stock Exchange (*Bolsa de Valores de Colombia*), and, accordingly, the notes will not be offered or sold to persons in Colombia except in circumstances which do not result in a public offering or an exemption therefrom under Colombian law.

Notice to Prospective Investors in Brazil

The notes have not been, and will not be, registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (the “CVM”). Any public offering or distribution of the notes in Brazil, as defined under Brazilian laws and regulations, requires prior registration under Law No. 6,385, of December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to an offering of the notes by this prospectus supplement, as well as information contained therein, may not be distributed to the public in Brazil. The notes may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or distribution under Brazilian laws and regulations.

Notice to Prospective Investors in Chile

The notes will not be registered under the Securities Market Law (*Ley de Mercado de Valores No. 18,405*), as amended, of Chile, with the Chilean Securities Commission (*Superintendencia de Valores y Seguros*), and, accordingly, they may not be offered to persons in Chile except in circumstances that do not constitute a public offering under Chilean law.

Notice to Prospective Investors in Peru

The notes and the information contained in this prospectus supplement have not been and will not be registered with or approved by the Peruvian Capital Markets Superintendency (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange (*Bolsa de Valores de Lima*). Accordingly, the notes cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes, among others, that any particular offer may qualify as private if it is directed exclusively to institutional investors. However, we have registered the notes with the Superintendency of Banking, Insurance, and Private Pension Funds (*Superintendencia de Bancos, Seguros y AFP*) in order to offer and sell the notes in private placement transactions addressed to Peruvian institutional investors, such as Peruvian private pension funds.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) no offer of notes may be made to the public in that Relevant Member State other than:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require Ecopetrol or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

This prospectus supplement has been prepared on the basis that any offer of notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for Ecopetrol or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither Ecopetrol nor the underwriters have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for Ecopetrol or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression “an offer to the public” in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

This prospectus supplement and the accompanying prospectus, as well as any other material relating to the offering do not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the notes will not be listed on the SIX Swiss Exchange. Therefore, this prospectus supplement and the accompanying prospectus may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the notes with a view to distribution. Any such investors will be individually approached by the underwriters from time to time. This prospectus supplement may only be used by those investors to whom it has been provided in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Notice to Prospective Investors in the Netherlands

This prospectus supplement has not been and will not be approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in accordance with Article 5:2 of the Dutch Act on Financial

Supervision (*Wet op het financieel toezicht*). The notes will only be offered in The Netherlands to qualified investors (*gekwalficeerde beleggers*) as defined in Article 1:1 of the Dutch Act on Financial Supervision.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The notes to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Notice to Prospective Investors in Hong Kong

Each underwriter has represented and agreed that:

- it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (b) in other circumstances which do not result in the prospectus supplement being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “Financial Instruments and Exchange Act”). Accordingly, each underwriter has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any notes in Japan or to, or for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Notice to Prospective Investors in Singapore

Each underwriter has acknowledged that this prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that it has not offered or sold any notes or caused such notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such notes or cause such notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this prospectus supplement, or any other document or material in connection with the offer or sale or invitation for subscription or purchase of such notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in

Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA in each case, subject to compliance with the conditions set forth in the SFA.

Where the notes are subscribed or purchased in reliance on an exemption under Sections 274 or 275 of the SFA, the notes shall not be sold within the period of six months from the date of the initial acquisition of the notes, except to any of the following persons:

- an institutional investor (as defined in Section 4A of the SFA);
- a relevant person (as defined in Section 275(2) of the SFA); or
- any person pursuant to an offer referred to in Section 275(1A) of the SFA, unless expressly specified otherwise in Section 276(7) of the SFA.

Where notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor (under Section 274 of the SFA), or to a relevant person (as defined in Section 275(2) of the SFA) and in accordance with the conditions specified in Section 275 of the SFA;
- (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by the operation of law; or
- as specified in Section 276(6) of the SFA.

ENFORCEMENT OF CIVIL LIABILITIES

We are a Colombian company and a substantial portion of our assets are located in Colombia. All of our Directors and executive officers and certain of the experts named in this prospectus supplement and the accompanying prospectus are residents of Colombia, and a substantial portion of their respective assets are located in Colombia. As a result, investors may not be able to effect service of process outside these countries upon us or these persons or to enforce judgments obtained against us or these persons in foreign courts. The Colombian Supreme Court of Justice determines whether to enforce a U.S. judgment predicated on the U.S. securities laws through a procedural system known under Colombian law as *exequatur*. The Colombian Supreme Court of Justice will enforce a foreign judgment, without reconsideration of the merits, only if the judgment satisfies the requirements of: (i) Article 693 through 695 of Colombia's Code of Civil Procedure (*Código de Procedimiento Civil*), which will be abrogated by articles 605 through 607 of Law 1564 of 2012 (*Código General del Proceso*) subject to the entry in effect of Law 1564 of 2012 in the terms of article 627, paragraph 6 thereof, which provides that a foreign judgment will be enforced in Colombia if:

- a treaty or convention exists between Colombia and the country where the judgment was issued or there is reciprocity in the recognition of foreign judgments between the courts of the relevant jurisdiction and the courts of Colombia;
- the foreign judgment does not relate to “*in rem rights*” vested in assets that were located in Colombia at the time the suit was filed and does not contravene or conflict with Colombian laws relating to public order other than those governing judicial procedures;
- the foreign judgment, in accordance with the laws of the country where it was rendered, is final and is not subject to appeal;
- a duly certified and legalized copy of the judgment (together with an official translation into Spanish if the judgment is issued in a foreign language) has been presented to a competent court in Colombia (article 605 of Law 1564 of 2012 only requires a legalized copy of the foreign judgment);
- the foreign judgment does not involve any matter over which Colombian courts would have exclusive jurisdiction;
- no proceeding is pending in Colombia with respect to the same subject matter and involving the same parties and no final judgment has been awarded in any proceeding in Colombia on the same subject matter and involving the same parties;
- in the proceeding commenced before the foreign court that issued the judgment, the defendant was served process in accordance with the law of such jurisdiction and in a manner reasonably designated to give the defendant an opportunity to defend itself against the action; and
- the *exequatur* requirement has been observed.

We cannot assure you that a Colombian court would enforce a judgment issued by a U.S. court with respect to the notes based on U.S. securities laws. In addition, certain remedies available under provisions of the U.S. securities laws may not be admitted or enforced by Colombian courts.

The Colombian Supreme Court has in the past accepted that reciprocity exists when it has been proven that either a U.S. court has enforced a Colombian judgment or that a U.S. court would enforce a foreign judgment, including a judgment issued by a Colombian court. However, such enforceability decisions are considered by the Colombian Supreme Court of Justice on a case-by-case basis.

In the course of the *exequatur* proceedings, both the plaintiff and the defendant are allowed the opportunity to request that evidence be collected in connection with the issues listed above; also, before the judgment is rendered, each party may file final allegations in support of such party's position.

The United States and Colombia do not have a bilateral treaty providing for automatic reciprocal recognition and enforcement of judgments in civil and commercial matters. However, Colombia is a party to international treaties such as the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, the 1975 Inter-American Convention on International Commercial Arbitration, and the 1965 Washington Convention for the Settlement of Disputes between States and Nationals of Other States. Pursuant to law 1563 of 2012, international arbitral awards issued in Colombia are not subject to *exequatur* or recognition proceedings.

We reserve our right to plead sovereign immunity under the United States Foreign Sovereign Immunities Act of 1976 with respect to actions brought against us under United States federal securities laws or any state securities laws.

WHERE YOU CAN FIND MORE INFORMATION

We file annual reports, current reports and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov>.

We are "incorporating by reference" specified documents that we have filed with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus supplement. Information that we subsequently file with the SEC will automatically update and supersede this information. We incorporate by reference:

- our 2012 Annual Report;
- our Current Report on Form 6-K furnished to the SEC on August 30, 2013, containing a copy of our unaudited, unconsolidated interim financial statements at June 30, 2013 and December 31, 2012 and for the six-month periods ended June 30, 2013 and 2012; and
- our Current Report on Form 6-K furnished to the SEC on August 30, 2013, containing a discussion and analysis of our results of operation and financial condition for the second quarter of 2013.
- our Current Report on Form 6-K furnished to the SEC on September 11, 2013, containing a discussion on recent developments with respect to KPMG Ltda.

You may request a copy of any document that has not been delivered with this prospectus, at no cost, by writing or telephoning Ecopetrol S.A. at: Carrera 13 No. 36-24, Bogotá, Republic of Colombia, telephone (571) 234-5190, Attention: Alejandro Giraldo, Investor Relations Officer, or by contacting the trustee at the address indicated on the inside back cover of this prospectus. **To ensure timely delivery, investors must request this information no later than five business days before the date they must make their investment decision.**

LEGAL MATTERS

Unless otherwise indicated in a supplement to this prospectus, Shearman & Sterling LLP, our United States counsel, will pass upon the validity under New York law of the notes and prietocarrizosa will pass upon certain legal matters governed by Colombian law with respect to the notes. The validity will also be passed upon for the underwriters by Milbank, Tweed, Hadley & McCloy LLP, the underwriters' United States counsel, and Gómez-Pinzón Zuleta Abogados S.A., who will pass upon certain legal matters governed by Colombian law with respect to the notes.

EXPERTS

Our consolidated financial statements as of December 31, 2012 and 2011 and for the two years ended December 31, 2012, have been audited by KPMG Ltda., an independent registered public accounting firm, as stated in their report appearing in the 2012 Annual Report.

Our consolidated financial statements as of December 31, 2010 and for the year ended December 31, 2010, incorporated in this prospectus by reference to the Annual Report on Form 20-F for the year ended December 31, 2012 have been so incorporated in reliance on the report of PricewaterhouseCoopers Ltda., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The summary reports of Ryder Scott, DeGolyer and MacNaughton and Gaffney, Cline & Associates, independent petroleum engineering consultants, referenced in the 2012 Annual Report, which is incorporated by reference herein, have been referenced in reliance upon the authority of the firms as experts in estimating proved oil and gas reserves.

**ANNEX A -
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth Ecopetrol's consolidated ratio of earnings to fixed charges for the six-month periods ended June 30, 2013 and 2012 in accordance with Colombian Government Entity GAAP (expressed in millions of pesos).

Period	For the six-months period ended June 30,	
	2013	2012
	Consolidated, unaudited	
Pre-tax income before minority interest.....	11,403,742	12,398,650
Income from equity investees	(35,840)	(54,934)
Loss from equity investees.....	100	1,399
Dividends from unconsolidated subsidiaries.....	(66,576)	(32,542)
Pre-tax income before adjustments for minority interests and income (loss) from equity investees	11,301,426	12,312,573
Fixed Charges	20,789	18,805
Pre-tax income before adjustments for minority interests and income (loss) from equity investees plus fixed charges	11,322,215	12,331,378
Fixed Charges		
Interest Expenses	7,757	6,207
Estimated interest within rental expense	13,032	12,598
Total Fixed Charges	20,789	18,805
Ratio of earnings to fixed charges	544.63	655.73

Source: Ecopetrol's accounting records.



ECOPETROL S.A.

U.S.\$350,000,000 4.250% Notes due 2018
U.S.\$1,300,000,000 5.875% Notes due 2023
U.S.\$850,000,000 7.375% Notes due 2043

PROSPECTUS SUPPLEMENT

Joint Book-Running Managers

BofA Merrill Lynch **Morgan Stanley**

September 11, 2013
