



**Ecopetrol S.A.**  
(a mixed economy company organized under the laws of the Republic of Colombia)

**OFFER TO PURCHASE FOR CASH  
UP TO U.S.\$1,000,000,000  
IN AGGREGATE PRINCIPAL AMOUNT OF ITS OUTSTANDING  
5.875% NOTES DUE 2023  
CUSIP: 279158 AC3  
ISIN: US279158AC30**

**THE OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON FEBRUARY 13, 2023, UNLESS TERMINATED EARLIER (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN THE COMPANY'S (AS DEFINED HEREIN) SOLE DISCRETION, THE "EXPIRATION DATE"). TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED HEREIN), HOLDERS (AS DEFINED HEREIN) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES ON OR PRIOR TO THE EARLY TENDER DATE (AS DEFINED HEREIN). TO BE ELIGIBLE TO RECEIVE THE TENDER CONSIDERATION (AS DEFINED HEREIN), HOLDERS MUST VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER DATE AND ON OR PRIOR TO THE EXPIRATION DATE. VALIDLY TENDERED NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AT ANY TIME ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 30, 2023, EXCEPT AS DESCRIBED HEREIN OR AS REQUIRED BY APPLICABLE LAW (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, IN THE COMPANY'S SOLE DISCRETION, THE "WITHDRAWAL DATE").**

Ecopetrol S.A. ("Ecopetrol," "we," "us," "our," the "Company") hereby offers to purchase for cash (the "Offer") up to U.S.\$1,000,000,000 in aggregate principal amount of its outstanding 5.875% Notes due 2023 (the "Notes") from each beneficial owner (each, a "Holder" and, collectively, the "Holders"), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this "Offer to Purchase"), at the applicable price per U.S.\$1,000 principal amount set forth in the table below, plus accrued and unpaid interest on the Notes ("Accrued Interest") from, and including, the last interest payment date to, but not including, the applicable Settlement Date (as defined herein).

The amount of Notes that may be purchased in the Offer is subject to a maximum aggregate principal amount of U.S.\$1,000,000,000 (the "Maximum Tender Amount"). Tendered Notes may be subject to proration if the aggregate principal amount of Notes validly tendered and not validly withdrawn in the Offer exceeds the Maximum Tender Amount. We reserve the right to increase or decrease the Maximum Tender Amount. All Notes tendered at or prior to the Early Tender Date will have priority over Notes tendered after the Early Tender Date.

**Neither the U.S. Securities and Exchange Commission (the "SEC") nor any U.S. state securities commission has approved or disapproved of the Offer, passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.**

The Offer is open to all Holders of the Notes and the consideration for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be the Total Consideration or the Tender Consideration, as applicable.

The table below sets forth certain terms of the Offer:

Title of Notes	CUSIP / ISIN Nos.	Aggregate Principal Amount Outstanding	Maximum Tender Amount	Reference Security	Bloomberg Reference Page	Fixed Spread (basis points) <sup>(1)(2)</sup>	Early Tender Premium <sup>(3)</sup>
5.875% Senior Notes due 2023	CUSIP: 279158 AC3 ISIN: US279158AC30	U.S.\$1,800,000,000	U.S.\$1,000,000,000	UST 0.125% due September 15, 2023	FIT3	+45	U.S.\$30.00

(1) Consideration in the form of cash per U.S.\$1,000 principal amount of Notes that are validly tendered, will be calculated in accordance with the formula set forth in Annex 1 to this Offer to Purchase, based on the fixed spread specified in the table above (the "Fixed Spread") for the Notes, plus the yield (the "Reference Yield") based on the bid-side price of the U.S. Treasury reference security specified in the table above (the "Reference Security") as quoted on the Bloomberg reference page specified in the table above (the "Reference Page") as of 11:00 a.m. (New York City time) on January 30, 2023, unless extended by the Company in its sole discretion (such date and time, as the same may be extended with respect thereto, the "Price Determination Date").

(2) The Fixed Spread is inclusive of the Early Tender Premium.

(3) The Early Tender Premium will be payable to Holders who validly tender Notes on or prior to the Early Tender Date.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender their Notes at or prior to the Early Tender Date (and not validly withdraw their Notes on or prior to the Withdrawal Date) will receive the Total Consideration. “Total Consideration” means for each U.S.\$1,000 principal amount of Notes validly tendered and accepted by the Company, a cash payment to be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread plus the Reference Yield of the specified Reference Security as quoted on the Reference Page at the Price Determination Date. The Total Consideration includes a cash payment (the “Early Tender Premium”) of U.S.\$30.00 per U.S.\$1,000 principal amount of Notes tendered on or prior to the Early Tender Date. Holders who validly tender their Notes after the Early Tender Date and on or prior to the Expiration Date will only receive the Tender Consideration, subject to the Maximum Tender Amount. The “Tender Consideration” means, for each U.S.\$1,000 principal amount of Notes validly tendered and accepted by the Company, the Total Consideration *minus* the Early Tender Premium. In respect of any Notes validly tendered and accepted for purchase by the Company, the Total Consideration and the Tender Consideration (collectively, the “Consideration”) do not include Accrued Interest. The applicable Consideration will be payable in U.S. dollars. The Company will not pay Accrued Interest for any periods following the applicable Settlement Date in respect of any Notes accepted for purchase pursuant to the Offer.

The Company expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms and at prices that may or may not be equal to the consideration offered in the Offer, or to exercise any of its rights, including redemption rights, under the Indenture governing the Notes.

*The Dealer Manager for the Offer is:*

**Citigroup**

January 17, 2023

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## IMPORTANT DATES

Our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Offer is subject to the satisfaction or waiver of a number of conditions as further described herein. However, the Offer is not conditioned on any minimum amount of Notes being tendered. See “The Offer—Conditions of the Offer.” The Company reserves the right, in its sole discretion, to waive any and all conditions of the Offer, at or prior to the Expiration Date. *Holders should take note of the following dates in connection with the Offer:*

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date.....	January 17, 2023	Commencement of the Offer. The Company announces the Offer via a press release through an international news service.
Price Determination Date.....	11:00 a.m. New York City time, on January 30, 2023, unless extended by the Company in its sole discretion.	The date and time of determination of the Total Consideration and the Tender Consideration with respect to the Notes.
Early Tender Date.....	5:00 p.m., New York City time, on January 30, 2023, unless extended by the Company in its sole discretion.	The last day and time for Holders to validly tender Notes pursuant to the Offer in order to be eligible to receive the Total Consideration and any Accrued Interest.
Withdrawal Date.....	5:00 p.m., New York City time, on January 30, 2023, unless extended by the Company in its sole discretion.	The last date and time for you to validly withdraw tenders of Notes. Notes tendered after the Withdrawal Date cannot be withdrawn unless the Company is required to extend withdrawal rights under applicable law. A valid withdrawal of Notes on or prior to the Withdrawal Date will result in the Holder not being eligible to receive the Total Consideration.
Early Settlement Date .....	At our option, following the Early Tender Date but prior to the Expiration Date.  If we elect to have an Early Settlement Date, we will announce the date selected as the Early Settlement Date and the aggregate principal amount of the Notes accepted for purchase on such date. The Company expects the Early Settlement Date to be on or around January 31, 2023, the first Business Day following the Early Tender Date, unless the Early Tender Date is extended by the Company in its sole discretion.	For Notes that have been validly tendered on or prior to the Early Tender Date (and not subsequently validly withdrawn) and that are accepted for payment, subject to the Maximum Tender Amount and proration, we will have the option for settlement to occur on the Early Settlement Date, subject to all conditions to the Offer having been satisfied or waived.  If we elect to have an Early Settlement Date, we will cancel the applicable tendered Notes on or around the Early Settlement Date.  If no Early Settlement Date occurs, then settlement of tendered Notes will occur on the Final Settlement Date.

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Expiration Date .....	11:59 p.m., New York City time, on February 13, 2023, unless extended by the Company in its sole discretion.	The last day and time for Holders to validly tender Notes pursuant to the Offer in order to be eligible to receive the Tender Consideration and any Accrued Interest.
Final Settlement Date .....	<p>Promptly after the acceptance by the Company for purchase of the Notes validly tendered on or prior to the Expiration Date, upon satisfaction (or waiver by the Company) of each and all of the conditions set forth in this Offer to Purchase.</p> <p>The Company expects the Final Settlement Date to be on or around February 15, 2023, the second Business Day following the Expiration Date, unless</p> <p>the Expiration Date is extended by the Company in its sole discretion.</p>	<p>The date on which payment of the Tender Consideration and any Accrued Interest will occur for all Notes validly tendered after the Early Tender Date and on or prior to the Expiration Date (or the applicable Total Consideration for Notes validly tendered before the Early Settlement Date, if no Early Settlement Date occurs) and accepted for purchase by the Company pursuant to the Offer.</p> <p>The Company will cancel tendered Notes on the Final Settlement Date.</p>

The above dates and times relating to the Offer are indicative only and are subject to change. See “The Offer—Expiration Date; Extensions; Amendments; Termination.”

There are no guaranteed delivery provisions provided for by the Company in order for Holders of Notes to validly tender Notes in the Offer.

To effectively tender Notes, participants of The Depository Trust Company (“DTC”) should transmit their acceptance through the automated tender offer program (“ATOP”) of DTC, and DTC will then edit and verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent (as defined herein) for its acceptance. Any documents in physical form must be sent to the Tender and Information Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Delivery of the Agent’s Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent’s Message.

**There is no letter of transmittal in connection with this Offer.**

For further information on the procedures to tender Notes, see “The Offer—Procedure for Tendering Notes” or call the Tender and Information Agent (as defined herein) at its telephone numbers set forth on the last page of this Offer to Purchase or consult your Nominee (as defined below) for assistance.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offer. The Company, the Dealer Manager and any of their respective affiliates may tender Notes held by them for their own account in accordance with the terms of the Offer.

**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT (AS DEFINED HEREIN) OR THE TRUSTEE (AS DEFINED HEREIN) OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

## IMPORTANT INFORMATION REGARDING THE OFFER

**This Offer to Purchase contains important information, and you must read this Offer to Purchase in its entirety before you make any decision with respect to the Offer.**

**Tendered Notes may be validly withdrawn from the Offer prior to, but not after, 5:00 p.m., New York City time, on the Withdrawal Date (January 30, 2023). If the Offer is terminated or otherwise not completed, we will promptly return all tendered Notes to the tendering Holders thereof.**

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The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee (each, a “Nominee”) and you desire to tender such Notes in the Offer, you must promptly contact your Nominee and instruct the Nominee to tender your Notes on your behalf.

To validly tender your Notes, the Tender and Information Agent must receive, prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, prior to the Early Tender Date) (i) a timely confirmation of book-entry transfer of such Notes and (ii) an Agent’s Message through ATOP. For more information regarding the procedures for tendering your Notes, see “The Offer—Procedures for Tendering Notes.” The term “Agent’s Message” means a message, transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the Offer and agrees to be bound by the terms, conditions and provisions of the Offer (if applicable).

For the Notes validly tendered on or prior to the Early Tender Date (and not subsequently validly withdrawn) and accepted by the Company for purchase pursuant to the Offer, upon satisfaction (or, where possible, waiver by us) of each and all of the conditions set forth in this Offer to Purchase and subject to the Maximum Tender Amount and proration, we will have the option for settlement to occur promptly after the Early Tender Date (the “Early Settlement Date”). If, at our option, there is an Early Settlement Date, it will occur promptly after the Early Tender Date. The Company expects the Early Settlement Date to be on January 31, 2023, if it occurs, which is the first Business Day following the Early Tender Date, unless the Early Tender Date is extended by the Company in its sole discretion. If no Early Settlement Date occurs, then settlement for all Notes that are validly tendered at any time prior to the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date (as defined below).

For the Notes validly tendered after the Early Tender Date and on or prior to the Expiration Date, and accepted by the Company for purchase pursuant to the Offer, upon satisfaction (or, where possible, waiver by us) of each and all of the conditions set forth in this Offer to Purchase and subject to the Maximum Tender Amount and proration, settlement will occur promptly after the Expiration Date (the “Final Settlement Date” and, together with the Early Settlement Date, the “Settlement Date”). The Final Settlement Date is expected to occur promptly after the Expiration Date. The Company expects the Final Settlement Date to be on February 15, 2023, which is the second Business Day following the Expiration Date, unless the Expiration Date is extended by the Company in its sole discretion.

If we determine, in our sole discretion, to extend the Offer beyond the Early Tender Date and the Expiration Date, we will have a new Early Settlement Date, if it occurs, and a new Final Settlement Date, as the case may be, with respect to Notes validly tendered on or prior to the Early Tender Date and the Expiration Date, as the case may be. During any extension of the Offer, all Notes previously tendered and not accepted for purchase pursuant to the Offer will remain subject to the Offer and may, subject to the terms and conditions of the Offer, be accepted for purchase by us.

Our obligation to accept for payment, and to pay the applicable Consideration and any Accrued Interest on the Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to, and conditioned upon, the satisfaction or our waiver of the conditions set forth in this Offer to Purchase.

Holders who tender less than all their Notes must continue to hold Notes in minimum principal amounts of U.S.\$1,000 and integral multiples of U.S.\$1,000 above U.S.\$1,000 (such minimum denominations, “Authorized Denominations”). Tenders may only be submitted in respect of a minimum principal amount of Notes of U.S.\$1,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of U.S.\$1,000 thereafter.

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Date and not accept for payment any Notes not theretofore accepted for purchase pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer, (3) extend the Withdrawal Date, Early Tender Date, Expiration Date, Early Settlement Date or Final Settlement Date, and (4) otherwise amend the terms of the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

All of the Notes shall represent beneficial interests held in book-entry form through the facilities of DTC to be tendered in the Offer. All Holders whose Notes are not already held through the facilities of DTC shall cause their Notes to be held in book-entry form through the facilities of DTC prior to the Expiration Date to be able to participate in the Offer.

All of the Notes are held in book-entry form through the facilities of DTC and shall be held in book-entry form through the facilities of DTC to be tendered in the Offer. Unless the context otherwise requires, all references herein to Holders include each person who becomes the beneficial owner of the Notes prior to the Early Tender Date or the Expiration Date, as the case may be. Only Holders are authorized to tender their Notes pursuant to the Offer. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. Therefore, if you are a beneficial owner whose Notes are held by a Nominee and you desire to tender the Notes in the Offer, you must contact your Nominee and instruct such Nominee to tender the Notes on your behalf. Accordingly, beneficial owners wishing to participate in the Offer are advised to contact their Nominee as soon as possible in order to determine the deadlines by which such Nominee would require receipt of instructions from you to participate in the Offer in accordance with the terms and conditions of the Offer described in this Offer to Purchase in order to meet the deadlines set out herein. **You may only submit tenders through DTC.** In the event of a termination of, or withdrawal of Notes from, the Offer, the Notes will be credited to the tendering Holder through DTC. See “The Offer—Procedure for Tendering Notes.”

There are no guaranteed delivery provisions provided for by the Company in order for Holders of Notes to validly tender Notes in the Offer.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent’s Message to the Tender and Information Agent for its acceptance. Any documents in physical form must be sent to the Tender and Information Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Delivery of the Agent’s Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent’s Message.

A separate Agent’s Message must be submitted on behalf of each beneficial owner due to potential proration.

**There is no letter of transmittal in connection with this Offer.**

For further information on the procedures to tender Notes, see “The Offer—Procedure for Tendering Notes” or call the Tender and Information Agent (as defined herein) at its telephone numbers set forth on the last page of this Offer to Purchase or consult your Nominee for assistance. See “The Offer—Certain Significant Consequences to Holders” and “Certain Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.

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From time to time after the Expiration Date or termination of the Offer, we may acquire any Notes that are not purchased pursuant to the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we will choose to pursue in the future. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by us will depend on various factors existing at that time.

**No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Dealer Manager, the Trustee or the Tender and Information Agent (as defined herein).**

**None of the Dealer Manager, the Tender and Information Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.**

**NONE OF THE COMPANY, THE DEALER MANAGER, THE TRUSTEE OR THE TENDER AND INFORMATION AGENT IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE OFFER. EACH HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer and the Company) and each Holder must make its own decision as to whether accept the Offer or not. None of the Company, the Trustee, the Tender and Information Agent, the Dealer Manager or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether Holders should tender, or refrain from tendering all or any portion of the principal amount of their Notes, and none of them has been authorized or has authorized any person to make any such recommendation. Holders must make their own decisions with regard to tendering Notes.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer. None of the Company, the Trustee, the Tender and Information Agent, the Dealer Manager or any of their respective affiliates, directors, officers, agents, attorneys or employees has made or will make any assessment of the merits of the Offer or of the impact of the Offer on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to the Company, the Trustee, the Tender and Information Agent, the Dealer Manager or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Offer.

The Trustee has not independently verified, makes no representation or warranty, express or implied, regarding, and assumes no responsibility for, the accuracy or adequacy of the information provided herein. The Trustee will conclusively rely on the results of the Offer as reported by the Tender and Information Agent and us, and the Trustee will have no liability in connection therewith.

Questions about the Offer may be directed to Citigroup Global Markets Inc., which is serving as the dealer manager in connection with the Offer (the “Dealer Manager”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase may be directed to Global Bondholder Services Corporation, the tender and information agent with respect to the Offer (together, in such capacities, the “Tender and Information Agent”), at its email address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to your broker, dealer, commercial bank or trust company.

We will make (or cause to be made) all announcements regarding the Offer by providing a press release to be distributed through DTC, for communication to persons who are shown in the records of DTC as holders of the Notes, and through an international news service. All documents related to the Offer will be available, subject to eligibility confirmation and registration, at <https://www.gbsc-usa.com/Ecopetrol/> (the “Offer Website”), operated by the Tender and Information Agent for the purpose of the Offer. Announcements with respect to the Offer may also be obtained upon request from the Tender and Information Agent, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to DTC and beneficial owners of Notes are urged to access the Offer Website or contact the Tender and Information Agent for the relevant announcements during the course of the Offer. In addition, beneficial owners may contact the Dealer Manager for information using the contact details on the last page of this Offer to Purchase.

Notwithstanding any other provision of this Offer to Purchase, our obligation to accept for purchase, and to pay the Consideration for the Notes validly tendered pursuant to the Offer is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of the conditions set forth in this Offer to Purchase. We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time. See “The Offer—Conditions of the Offer.”

Only Holders are authorized to tender their Notes pursuant to the Offer. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. Therefore, if you are a beneficial owner whose Notes are held by a Nominee and you desire to tender the Notes in the Offer, you must contact your Nominee and instruct such Nominee to tender the Notes on your behalf.

**Accordingly, beneficial owners wishing to participate in the Offer are advised to contact their Nominee as soon as possible in order to determine the deadlines by which such Nominee would require receipt of instructions from you to participate in the Offer in accordance with the terms and conditions of the Offer described in this Offer to Purchase in order to meet the deadlines set out herein. The deadlines set by any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.**

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Manager, the Tender and Information Agent, or the Trustee or us or to pay transfer taxes with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a Nominee may be charged a fee by such Nominee for tendering Notes on such beneficial owners’ behalf. We will pay all other charges and expenses in connection with the Offer pursuant to the dealer manager agreement between the Company and the Dealer Manager.

## OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any inference that there has been no change in our affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Offer to Purchase has not been filed with or reviewed by the SEC, any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the accompanying ancillary documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

This Offer to Purchase will not be authorized by the Colombian Superintendency of Finance (*Superintendencia Financiera de Colombia* or the “SFC” by its acronym in Spanish) and will not be registered under the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) or the Colombian Stock Exchange (*Bolsa de Valores de Colombia* or the “BVC” by its acronym in Spanish), and, accordingly, the Offer to Purchase may not constitute an offer to persons in Colombia except in circumstances which do not result in a public offering under Colombian law and must be carried out in compliance with Part 4 of Decree 2555 of 2010.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase may contain both historical and forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are not based on historical facts and reflect the Company's expectations for future events and results. Most facts are uncertain because of their nature. Words such as "anticipate," "believe," "could," "estimate," "expect," "should," "plan," "potential," "predicts," "prognosticate," "project," "target," "reach," "seek," "contemplate," "achieve" and "intend," among other similar expressions, are understood as forward-looking statements. These factors may include the following:

- changes in international crude oil and gas prices;
- our exploration and production activities, including drilling;
- import and export activities;
- our liquidity, cash flow and sources of funding;
- the results of our electric power transmission and toll roads activities through Interconexión Eléctrica S.A. E.S.P. ("ISA") and our ability to integrate ISA's operations;
- our projected and targeted capital expenditures and other cost commitments and revenues;
- dates by which certain areas will be developed or will come on-stream; and
- future growth and development of the energy industry.

The Company's forward-looking statements are not guarantees of future performance and are subject to assumptions that may prove incorrect and to risks and uncertainties that are difficult to predict. Actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of factors. These factors may include, but are not limited to, the following:

- general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates;
- competition;
- our ability to obtain financing;
- our ability to find, acquire or gain access to additional reserves and our ability to develop existing reserves;
- uncertainties inherent in making estimates of our reserves;
- the modification, adjustment or reduction of the tariffs, rates or fees charged by the electricity transmission businesses in the countries where they operate;
- significant political, economic and social developments in Colombia and other countries where we do business;
- natural disasters, pandemics and other public health events, including the COVID-19 pandemic;
- the ongoing Russian invasion of Ukraine;
- other military operations, terrorist acts, wars or embargoes;
- regulatory developments, including regulations related to climate change;
- receipt of government approvals and licenses;

- technical difficulties; and
- other factors described in our press releases and filings with the SEC.

All forward-looking statements attributed to the Company are qualified in their entirety by this cautionary statement. Neither the Company nor the Dealer Manager undertakes any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. Accordingly, readers should not place undue reliance on any forward-looking statements contained in this Offer to Purchase, which forward-looking statements speak only as of the date they were made.

## SUMMARY

*We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and the accompanying ancillary documents. You are urged to read this Offer to Purchase in their entirety because they contain the full details of the Offer.*

The Company .....	Ecopetrol S.A.
The Notes .....	The 5.875% Senior Notes due 2023 issued by the Company under an indenture, dated as of July 23, 2009, as amended (the “Indenture”), between Ecopetrol, as issuer, and The Bank of New York Mellon, as trustee (the “Trustee”), registrar, paying agent and transfer agent. As of the date hereof, the aggregate principal amount of the Notes outstanding is U.S.\$1,800,000,000.
The Offer .....	The Company is offering to purchase for cash up to U.S.\$1,000,000,000 of its outstanding Notes, upon the terms and subject to the conditions, set forth, and for the consideration described, in this Offer to Purchase. See “— Conditions of the Offer.”
Maximum Tender Amount and Proration .....	The amount of Notes that may be purchased in the Offer is subject to a maximum aggregate principal amount of U.S.\$1,000,000,000. Tendered Notes may be subject to proration if the aggregate principal amount of Notes validly tendered and not validly withdrawn in the Offer exceeds the Maximum Tender Amount. We reserve the right to increase or decrease the Maximum Tender Amount.  If proration of the Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable. See “— Maximum Tender Amount and Proration.”
Price Determination Date .....	If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and we subsequently accept more than such Holders expected as a result of a change, increase or decrease of the Maximum Tender Amount, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.
Total Consideration and Tender Consideration .....	The date for determining the Total Consideration and the Tender Consideration shall be 11:00 a.m. New York City time, on January 30, 2023, unless extended by the Company in its sole discretion.
	The Total Consideration for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase by the Company pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the front cover of this Offer to Purchase plus the Reference Yield based on the bid-side price

of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at the Price Determination Date.

The formula for determining the Total Consideration is set forth on Annex 1.

Subject to the Maximum Tender Amount and the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes prior to the Early Tender Date and such Holder's Notes are accepted for purchase, such Holder will receive the Total Consideration for each U.S.\$1,000 principal amount of its validly tendered Notes plus applicable Accrued Interest. The Total Consideration for the Notes, as calculated using the Fixed Spread, is inclusive of the Early Tender Premium.

Subject to the Maximum Tender Amount and the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes after the Early Tender Date, but prior to the Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive only the Tender Consideration for its tendered Notes, which consists of the Total Consideration minus the Early Tender Premium, for each U.S.\$1,000 principal amount of its tendered Notes, plus the applicable Accrued Interest.

The Early Tender Premium will be paid only with respect to Notes validly tendered at or prior to the Early Tender Date and accepted for purchase by the Company. The Company will not pay the Early Tender Premium for Notes that are tendered subsequent to the Early Tender Date and, therefore, Holders who validly tender their Notes after the Early Tender Date will be paid only the Tender Consideration plus the applicable Accrued Interest.

#### Determination of the Total Consideration .....

The Total Consideration offered per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated in accordance with Annex 1 hereto. The Repurchase Yield shall be equal to the sum of:

- the Fixed Spread for the Notes set forth on the front cover of this Offer to Purchase, *plus*
- the Reference Yield, calculated by the Dealer Manager in accordance with standard market practice, corresponding to the bid-side price of the specified Reference Security set forth on the front cover of this Offer to Purchase as displayed on the Reference Page appearing on the front cover of this Offer to Purchase (or any recognized quotation source selected by the Dealer Manager in their sole discretion if such quotation report is not available or manifestly erroneous).

Specifically, the Total Consideration offered per U.S.\$1,000 principal amount of Notes validly tendered and accepted for

purchase will equal:

- the present value per U.S.\$1,000 principal amount of Notes of all remaining payments of principal and interest on such Notes to be made to (and including) the maturity date of the Notes, discounted to the Early Settlement Date in accordance with the formula set forth on Annex 1 hereto, at a discount rate equal to the Repurchase Yield, *minus*
- accrued and unpaid interest on such Notes up to, but not including, the applicable Settlement Date per U.S.\$1,000 principal amount of Notes.

If the Dealer Manager determines that the Reference Page is not operational or is displaying inaccurate information at that time, the bid-side of the Reference Security determined at or around the Price Determination Date shall be determined by such other means as the Company, in consultation with the Dealer Manager, may consider to be appropriate under the circumstances.

Source of Funds.....	The Company will use cash on hand to pay the applicable Consideration to all Holders of Notes accepted for purchase pursuant to the Offer, together with Accrued Interest and costs and expenses incurred in connection therewith.
Launch Date.....	January 17, 2023.
Early Tender Date .....	5:00 p.m., New York City time, on January 30, 2023, unless extended by the Company in its sole discretion.
Withdrawal Date.....	5:00 p.m., New York City time, on January 30, 2023, unless the Offer has been extended or earlier terminated by the Company in its sole discretion. A valid withdrawal of Notes on or prior to the Withdrawal Date will result in the Holder not being eligible to receive any Consideration.
Early Settlement Date.....	If, at our option, there is an Early Settlement Date, it will occur promptly after the Early Tender Date. It is anticipated that the Early Settlement Date, if it occurs, would be on January 31, 2023, the first Business Day after the Early Tender Date.  If we elect to have an Early Settlement Date, we will cancel the applicable tendered Notes on the Early Settlement Date.
	If no Early Settlement Date occurs, then settlement of tendered Notes will occur on the Final Settlement Date.
Expiration Date .....	11:59 p.m., New York City time, on February 13, 2023, unless extended by the Company in its sole discretion.
Final Settlement Date .....	Promptly after the acceptance by the Company for purchase of the Notes validly tendered on or prior to the Expiration Date, upon satisfaction (or waiver by the Company) of each and all of the conditions set forth in this Offer to Purchase.

Subsequent Redemption or Purchase of the Notes	The Company expects the Final Settlement Date to be on February 15, 2023, the second Business Day following the Expiration Date, unless the Expiration Date is extended by the Company in its sole discretion.
Business Day .....	The Company will cancel tendered Notes on the Final Settlement Date.
Accrued Interest .....	The Company expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms and at prices that may or may not be equal to the consideration offered in the Offer, or to exercise any of its rights, including redemption rights, under the Indenture governing the Notes.
Business Day .....	Any day, other than Saturday, Sunday or a federal holiday in the United States, and shall consist of the time period from 12:00 a.m. through 11:59 p.m. Eastern time.
Accrued Interest .....	Holders whose Notes are accepted for purchase shall receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date (rounded to the nearest cent, with U.S.\$0.005 to be rounded upwards).
Accrued Interest .....	Accrued Interest is payable on the Early Settlement Date or the Final Settlement Date, as the case may be.
Conditions to the Offer.....	Consummation of the Offer is conditioned upon satisfaction of each and all of the conditions set forth in this Offer to Purchase. The Company reserves the right to waive any and all conditions to the Offer on or prior to the Expiration Date. See "The Offer—Conditions of the Offer."
Withdrawal Rights .....	Notes validly tendered by Holders on or prior to the Withdrawal Date may be validly withdrawn at any time up until the Withdrawal Date, but not after such date.
Withdrawal Rights .....	A valid withdrawal of Notes will result in the Holder not being eligible to receive the Total Consideration or any Accrued Interest. Notes tendered after the Withdrawal Date may not be validly withdrawn or revoked, except as required by applicable law. A valid withdrawal of tendered Notes on or prior to the Withdrawal Date shall be deemed a valid revocation of the tender of the Notes. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders or credited to the Holder's account without further compensation of any sort.
Procedures for Tendering Notes.....	If you are a beneficial owner whose Notes are held by a Nominee and you desire to tender the Notes in the Offer you must contact your Nominee and instruct such Nominee to tender the Notes on your behalf. Accordingly, beneficial owners wishing to participate in the Offer are advised to

contact their Nominee as soon as possible in order to determine the deadlines by which such Nominee would require receipt of instructions from you to participate in the Offer in accordance with the terms and conditions of the Offer described in this Offer to Purchase in order to meet the deadlines set out herein. The deadlines set by any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.

There are no guaranteed delivery provisions provided for by the Company in order for Holders of Notes to validly tender Notes in the Offer.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. Any documents in physical form must be sent to the Tender and Information Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message.

A separate Agent's Message must be submitted on behalf of each beneficial owner due to potential proration.

**There is no letter of transmittal in connection with this Offer.**

For further information on the procedures to tender Notes, see "The Offer—Procedure for Tendering Notes," call the Tender and Information Agent (as defined herein) at its telephone numbers set forth on the last page of this Offer to Purchase or consult your Nominee for assistance. See "The Offer—Procedures for Tendering Notes."

Certain Tax Considerations.....

For a discussion of certain tax considerations of the Offer applicable to Holders, see "Certain Tax Considerations."

Dealer Manager .....

Citigroup Global Markets Inc.

Tender and Information Agent.....

Global Bondholder Services Corporation

Offer Website .....

<https://www.gbsc-usa.com/Ecopetrol/> the website operated by the Tender and Information Agent for the purpose of the Offer to Purchase.

Additional Documentation; Further Information;  
Assistance.....

Any questions or requests for assistance concerning the Offer may be directed to the Dealer Manager at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Additionally, additional copies of this Offer to Purchase may be obtained via the Offer Website or requests may be directed to the Tender and Information Agent at the email address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners whose Notes are held by a Nominee may also contact their Nominees

for assistance concerning the Offer.

## **INFORMATION ABOUT THE COMPANY**

### **About Ecopetrol**

Ecopetrol is a mixed economy company organized under the laws of the Republic of Colombia. Ecopetrol is the largest company in Colombia and one of the most relevant integrated energy companies in Latin America, with a presence primarily in Colombia and activities in the U.S. (U.S. Gulf of Mexico and Permian Basin), Brazil, Mexico, Peru, Chile and Bolivia. In Colombia, Ecopetrol is responsible for more than 60% of the hydrocarbon production, transportation, logistics, and hydrocarbon refining systems, and hold a leading position in the petrochemicals and gas distribution segment. Through its subsidiary, ISA, Ecopetrol has a strong position in the electric power transmission business, toll roads and telecommunications sectors throughout Latin America. The Republic of Colombia currently owns 88.49% of Ecopetrol's voting capital stock.

### **Corporate Information**

Our principal executive offices are located at Carrera 13 No. 36-24 Bogota, Colombia and our telephone number is + (57) 310 315 8600. Our website is [www.ecopetrol.com.co](http://www.ecopetrol.com.co). The information included or referred to, on or otherwise accessible through our website, from time to time, is not included or incorporated by reference into this Offer to Purchase unless expressly so provided herein.

### **AVAILABLE INFORMATION**

Ecopetrol is subject to the informational requirements of the Exchange Act and accordingly files reports and other information with the SEC. Reports and other information filed by the Company with the SEC are available to the public on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also inspect Ecopetrol's reports and other information at the offices of the New York Stock Exchange ("NYSE"), 11 Wall Street, New York, New York 10005.

Each person to whom this Offer to Purchase is delivered may obtain documents filed by the Company with the SEC, at no cost, by writing or telephoning Ecopetrol S.A. at: Carrera 13 No. 36-24, Bogotá, Republic of Colombia, telephone (571) 234-5190, e-mail: [investors@ecopetrol.com.co](mailto:investors@ecopetrol.com.co), Attention: Carolina Tovar Aragón, Investor Relations Officer. Any such information requested is not, and shall not be deemed, to be incorporated by reference into this Offer to Purchase.

## THE OFFER

This Offer to Purchase contains important information, and you must read it carefully in its entirety before you make any decision with respect to the Offer.

### General

The Company is offering to purchase for cash up to U.S.\$1,000,000,000 in aggregate principal amount of its outstanding Notes for the consideration described in this Offer to Purchase and upon the terms and subject to the conditions set forth in this Offer to Purchase.

The Offer is not contingent upon the tender of any minimum principal amount of Notes. Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of the conditions set forth in “—Conditions of the Offer” below. We reserve the right, in our sole discretion and subject to applicable law, to waive any one or more of the conditions with respect to the Offer at any time.

### Total Consideration and the Tender Consideration

Holders who validly tender Notes on or prior to the Early Tender Date will receive the Total Consideration, which includes the Early Tender Premium, subject to the Maximum Tender Amount. The Total Consideration and the Tender Consideration with respect to the Notes do not include Accrued Interest on Notes accepted for purchase. Accrued Interest on the Notes validly tendered and accepted for purchase by the Company will be paid in cash on the applicable Settlement Date.

The Total Consideration offered per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated in accordance with Annex 1 hereto. The Repurchase Yield shall be equal to the sum of:

- the Fixed Spread for the Notes set forth on the front cover of this Offer to Purchase, *plus*
- the Reference Yield, calculated by the Dealer Manager in accordance with standard market practice, corresponding to the bid-side price of the specified Reference Security set forth on the front cover of this Offer to Purchase as displayed on the Reference Page appearing on the front cover of this Offer to Purchase (or any recognized quotation source selected by the Dealer Manager in their sole discretion if such quotation report is not available or manifestly erroneous).

Specifically, the Total Consideration offered per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase will equal:

- the present value per U.S.\$1,000 principal amount of Notes of all remaining payments of principal and interest on such Notes to be made to (and including) the maturity date of the Notes, discounted to the Early Settlement Date in accordance with the formula set forth on Annex 1 hereto, at a discount rate equal to the Repurchase Yield, *minus*
- accrued and unpaid interest on such Notes up to, but not including, the applicable Settlement Date per U.S.\$1,000 principal amount of Notes.

If the Dealer Manager determines that the Reference Page is not operational or is displaying inaccurate information at that time, the bid-side of the Reference Security determined at or around the Price Determination Date shall be determined by such other means as the Company, in consultation with the Dealer Manager, may consider to be appropriate under the circumstances.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Offer at or prior to the Early Tender Date and such Holder's Notes are accepted for purchase, such Holder will receive the Total Consideration for each U.S.\$1,000 principal amount of its tendered Notes. The Total Consideration for the Notes, as calculated using the Fixed Spread, is inclusive of the Early Tender Premium. If a Holder validly tenders its Notes pursuant to the Offer after the Early Tender Date, but prior to the Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive only the Tender Consideration, which consists of the Total Consideration *minus* the Early Tender Premium, for each U.S.\$1,000 principal amount of its tendered Notes.

Because the consideration payable pursuant to the Offer is based on a fixed spread pricing formula linked to the yield on the specified Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the Price Determination Date. After the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the yield on the specified Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Total Consideration or Tender Consideration, as applicable, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Total Consideration or Tender Consideration, as applicable, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes validly tendered and accepted for purchase pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

#### **Purpose of the Offer**

The purpose of the Offer is to repurchase a portion of the Company's outstanding indebtedness to lower its overall outstanding indebtedness. Notes purchased pursuant to the Offer will be cancelled.

#### **Source and Amount of Funds**

The Company will use cash on hand to pay all of the applicable Consideration to all Holders of Notes accepted for purchase pursuant to the Offer, together with Accrued Interest and costs and expenses incurred in connection therewith.

## **Accrued Interest**

In addition to the Consideration, Holders whose Notes are accepted for purchase pursuant to the Offer will be paid Accrued Interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date. Accrued Interest is payable on the applicable Settlement Date.

## **Early Settlement Date and Final Settlement Date**

For Notes that have been validly tendered on or prior to the Early Tender Date (and not subsequently validly withdrawn), and that are accepted for purchase pursuant to the Offer, upon satisfaction (or, where possible, waiver by us) of each and all of the conditions set forth in this Offer to Purchase and subject to the Maximum Tender Amount and proration, we will have the option for settlement to occur on the Early Settlement Date. If, at our option, there is an Early Settlement Date, it will occur promptly after the Early Tender Date. Assuming that the Offer is not extended and all conditions of the Offer have been satisfied or, where applicable, waived by us, we expect that the Early Settlement Date will occur, if it occurs, on January 31, 2023, which is the first Business Day following the Early Tender Date. If no Early Settlement Date occurs, then payment for all Notes that are validly tendered at any time prior to the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date.

For Notes that have been validly tendered after the Early Tender Date and on or prior to the Expiration Date, and that are accepted for purchase pursuant to the Offer, upon satisfaction (or, where possible, waiver by us) of each and all of the conditions set forth in this Offer to Purchase and subject to the Maximum Tender Amount and proration, settlement will occur on the Final Settlement Date. The Final Settlement Date is expected to occur promptly after the Expiration Date. Assuming that the Offer is not extended and all conditions of the Offer have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur on February 15, 2023, which is the second Business Day following the Expiration Date.

Holders whose Notes are purchased in the Offer will receive Accrued Interest, payable on the applicable Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Date. In the event of termination of the Offer on or prior to the Expiration Date, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The Company will calculate the applicable Consideration and the Accrued Interest payable to Holders whose Notes are accepted for purchase by the Company pursuant to the Offer. Accrued Interest on the Notes will cease to accrue on the applicable Settlement Date. Such calculations will be final and binding on all Holders whose Notes were accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent or DTC.

The Company will announce its acceptance of valid tenders of Notes pursuant to the Offer and the principal amounts of the Notes so accepted as soon as reasonably practicable after each of the Early Tender Date and the Expiration Date; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Notes may be tendered and accepted for purchase pursuant to the Offer only in principal amounts equal to U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Notes must continue to hold Notes in Authorized Denominations.

## **Maximum Tender Amount and Proration**

If the purchase of all Notes validly tendered in the Offer on or prior to the Early Tender Date or the Expiration Date, as applicable, would cause the aggregate principal amount of the Notes being purchased (not including Accrued Interest over the principal of the Notes being purchased under the Offer) to exceed the Maximum Tender Amount, then the Offer will be oversubscribed.

If the Offer is oversubscribed, we will accept for payment such tendered Notes on a prorated basis, with the proration factor depending on the aggregate principal amount of Notes validly tendered. In the event any tendered Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account.

If the Offer is oversubscribed as of the Early Tender Date, we will prorate our purchase of such Notes and will not accept for purchase any Notes tendered after the Early Tender Date. If the Offer is not oversubscribed as of the Early

Tender Date, Holders who validly tender their Notes after the Early Tender Date may be subject to proration, but Holders who validly tender their Notes on or prior to the Early Tender Date and whose Notes are accepted for purchase will not be subject to proration. We reserve the right, in our sole discretion, subject to applicable law, to increase the Maximum Tender Amount without extending withdrawal rights. However, there can be no assurance that we will do so. Increasing the Maximum Tender Amount will increase the principal amount of Notes that may be accepted for purchase by the Company.

If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and we subsequently accept more than such Holders expected as a result of a change, increase or decrease of the Maximum Tender Amount, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

To avoid returning Notes to any Holder that are not in the Authorized Denominations, if we accept some but not all validly tendered Notes, the amount of such Notes tendered by a Holder will be multiplied by the applicable proration factor and rounded down to the nearest U.S.\$1,000 principal amount and the remainder will be returned to such Holder; provided that if the principal amount returned to a Holder would be less than the Authorized Denomination, then all of the Notes tendered by the Holder may be rejected in full or accepted in full, at our sole discretion.

If proration of the Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable.

### **Conditions of the Offer**

The Offer is not contingent upon the tender of any minimum principal amount of Notes, but the amount of Notes that may be purchased in the Offer is subject to the Maximum Tender Amount and may, therefore, be subject to proration, as set forth in this Offer to Purchase. See “—Maximum Tender Amount and Proration” above. Notwithstanding any other provision of the Offer, however, we (i) will not be required to accept for purchase or to pay for the Notes validly tendered pursuant to the Offer, (ii) may terminate early, extend or amend the Offer, and (iii) may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer) postpone for acceptance the purchase of, and payment for, Notes so tendered, if any of the conditions described below have not been satisfied or waived or if any of the events described below shall occur.

None of the following shall have occurred on or after the date of this Offer to Purchase and on or before each Settlement Date:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in our reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or, in our reasonable judgment, be likely to occur any event affecting our business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Offer;

(4) the Trustee shall have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offer, or the Trustee shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offer or the delivery of any cash amounts; or

(5) there shall have occurred (a) any general suspension of or limitation on trading in securities on the Colombian Stock Exchange, the NYSE, the Luxembourg Stock Exchange, the London Stock Exchange or in the over-

the-counter market, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in Colombia, the United States or any member state of the European Union, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to Colombia, the United States or any member state of the European Union, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in Colombia, the United States or any member state of the European Union, (f) any material adverse change in the securities or financial markets in Colombia, the United States or any member state of the European Union generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

In addition, subject to applicable law, we may in our absolute discretion terminate the Offer for any other reason.

### **Certain Significant Consequences to Holders**

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

#### ***Market volatility may affect the consideration offered for the Notes***

The consideration offered for the Notes pursuant to the Offer depends upon the price of the Reference Security. The price of the specified Reference Security and, therefore, the Total Consideration or the Tender Consideration for the Notes, as the case may be, may fluctuate significantly during the term of the Offer.

#### ***Limited Trading Market***

To the extent that Notes are tendered and accepted for purchase pursuant to the Offer, the trading market for the Notes may become more limited. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following the consummation of the Offer would depend upon, among other things, the number of Holders remaining, the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. See “—Treatment of Notes not Tendered in the Offer: Other Actions Affecting Notes” below.

#### ***Consideration for the Notes May Not Reflect Their Fair Value***

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

#### ***Treatment of Notes not Tendered in the Offer; Other Actions Affecting Notes***

The Company intends to retire and cancel the Notes purchased in the Offer. Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to these documents are being sought.

Whether or not the Offer is consummated, the Company or its affiliates may from time to time following the expiration of the Offer take any of the following actions:

- acquire Notes, other than pursuant to the Offer, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration; or
- effect a defeasance of the Notes if the Company, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the Indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offer.

### **Procedures for Tendering Notes**

#### *General*

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to the procedures set forth below will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of such Notes. A defective tender of Notes (which defect is not waived by us) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to our payment of any Consideration for the tendered Notes, as the case may be, or any Accrued Interest on the Notes. Any beneficial owner whose Notes are registered in the name of a Nominee and who wishes to tender its Notes should contact such Nominee promptly and instruct such Nominee to tender its Notes on such beneficial owner's behalf. In no event shall the Holder send any Notes to the Company or the Dealer Manager.

#### **There is no letter of transmittal in connection with this Offer.**

A separate Agent's Message must be submitted on behalf of each beneficial owner due to potential proration.

#### *Tender of Notes Held Through DTC*

Within two Business Days after the date of this Offer to Purchase, the Tender and Information Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer. The Tender and Information Agent and DTC have confirmed that the Offer is eligible for ATOP, whereby a financial institution that is a participant in DTC's system may tender Notes by making a book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Tender and Information Agent before the Early Tender Date or the Expiration Date, as applicable. Any documents in physical form must be sent to the Tender and Information Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, there is no letter of transmittal in connection with this Offer.

**You are advised to check with any Nominee through which you hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase.**

Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent.

The delivery and surrender of the Notes are not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidence of authority and any other required documents in a form satisfactory to the Company. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all

cases, sufficient time should be allowed for such documents to reach the Tender and Information Agent prior to the Expiration Date in order to be eligible to receive any Consideration for the Notes tendered and accepted.

#### ***Notes held through Euroclear or Clearstream***

If beneficial owners hold their Notes through Euroclear or Clearstream, such beneficial owners must arrange for a Euroclear Participant or a Clearstream Participant, as the case may be, to deliver their instructions, which includes “blocking” instructions (as defined herein), to Euroclear or Clearstream in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time.

“Blocking” instructions means:

- instructions to block any attempt to transfer a Holder’s Notes on or prior to the Expiration Time; and
- an authorization to disclose, to the Tender and Information Agent, the identity of the Direct Participant and the related account information.

The instruction must be received by Euroclear or Clearstream in accordance with the procedures established by them and on or prior to the deadlines established by each of those Clearing Systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of “blocking” instructions to Euroclear or Clearstream.

#### ***No Guaranteed Delivery Procedures for the Offer***

The Company does not intend to permit tenders of Notes by guaranteed delivery procedures.

#### ***Representations, Warranties and Undertakings; the Company’s Acceptance Constitutes an Agreement***

By tendering your Notes through DTC, you will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Tender and Information Agent and the Dealer Manager substantially the following on each of the Early Tender Date, the Expiration Date and the applicable Settlement Date (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Manager or the Tender and Information Agent immediately):

(1) You irrevocably constitute and appoint the Tender and Information Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offer.

(2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender and Information Agent at any time prior to the Withdrawal Date. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between you and the Company upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the Offer, you understand that validly tendered Notes (or defectively tendered Notes with respect to which the Company has or has caused to be waived such defect) will be deemed to have been accepted for purchase by the Company if, as and when the Company gives oral or written notice thereof to the Tender and Information Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the

Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the Notes tendered or to evidence such power and authority.

(5) You have received this Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offer without reliance on us, the Dealer Manager or the Tender and Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that the Company will pay the applicable Consideration and any accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the applicable Settlement Date with respect to the Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase and subject to applicable law, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable laws and regulations in any jurisdiction, including any securities or blue sky laws and you acknowledge that you must inform yourself about, and observe, any such laws.

(9) You understand that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidence of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

(10) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of the participant from which such Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.

(12) You acknowledge that none of the Company, the Dealer Manager, the Tender and Information Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offer.

(13) You are not (i) a person that is, or is owned or controlled by a person that is, identified as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or included in the U.S. Treasury Department's Sectoral Sanctions Identifications List (which can be found at: <https://sanctionssearch.ofac.treas.gov/>), or in the European Union and UK Consolidated Lists of financial sanctions, or in the EU/UK list of persons subject to restrictive measures in view of Russia's actions destabilizing the situation in Ukraine; or (ii) a person that is organized, resident or located in a country or territory subject to comprehensive/country-wide economic sanctions; (iii) a person that is otherwise the subject of, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, HM's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy; or (iv) acting for or on behalf of any of the foregoing parties (a "Sanctions Restricted Person").

Your Nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message to the

Tender and Information Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Manager or the Tender and Information Agent.

Our acceptance for payment of Notes tendered under the Offer will constitute a binding agreement between you and us upon the terms and conditions of the Offer described in this Offer to Purchase.

#### **Early Tender Date; Expiration Date; Extensions; Amendments; Termination**

The Early Tender Date for the Offer is 5:00 p.m., New York City time, on January 30, 2023, unless extended by the Company in its sole discretion, in which case the Early Tender Date will be such date to which the Early Tender Date is extended.

The Expiration Date for the Offer is 11:59 p.m., New York City time, on February 13, 2023, unless extended by the Company in its sole discretion, in which case the Expiration Date will be such date to which the Expiration Date is extended.

The Company, in its sole discretion, may amend the terms of the Offer. In addition, the Company, in its sole discretion, may extend the Early Tender Date or the Expiration Date for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offer. To extend the Early Tender Date or the Expiration Date, the Company will notify the Tender and Information Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Such announcement will state that the Company is extending the relevant term for a specified period. All references to the Early Tender Date or the Expiration Date, as applicable, in this Offer to Purchase are to the Early Tender Date or the Expiration Date, as applicable, as may be extended or terminated.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes, extend the Withdrawal Date, Early Tender Date, Expiration Date or each Settlement Date or, if the conditions to the Offer are not satisfied, terminate the Offer at any time and not accept the Notes; and
- if the conditions to the Offer are not satisfied, amend or modify at any time, the terms of the Offer in any respect, including by waiving, where possible, any conditions to consummation of the Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will disseminate additional materials and extend the Offer to the extent required by law. In the event of a termination of the Offer, none of the Total Consideration, the Early Tender Premium or the Tender Consideration will be paid or become payable on such Notes.

Please note that the terms of any extension of, or amendment of the terms of, the Offer may vary from the terms of the original Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

#### **Transfer Taxes**

The Company will pay all transfer taxes (*Gravamen a los Movimientos Financieros* or “Transfer Taxes”) applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except that if the payment of the applicable Consideration is being made to, or if Notes that are not tendered or not purchased in the Offer are to be registered or issued in the name of any person other than the Holder of the Notes or the DTC participant in whose name the Notes are held on the books of DTC, or if another transfer tax is imposed for any reason other than the purchase of Notes under the Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Consideration otherwise payable to the tendering

Holder. For the avoidance of doubt, the Company will only pay Transfer Taxes applicable to transfers made from its own banking accounts.

### **Acceptance of Notes for Purchase; Payment for Notes**

Upon the terms and subject to the conditions of the Offer, the Company will notify the Tender and Information Agent promptly after the Early Tender Date and the Expiration Date, as applicable, of which Notes are accepted for purchase and payment pursuant to the Offer. For purposes of the Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC promptly following the Expiration Date or termination of the Offer.

Upon the terms and subject to the conditions of the Offer, the Company will accept for purchase, and pay for, Notes validly tendered pursuant to the Offer and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions of the Offer. The Company will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof. The Company will pay for Notes accepted for purchase pursuant to the Offer by depositing, or causing a paying agent to deposit, such payment to DTC in immediately available (same day) funds. Upon the terms and subject to the conditions of the Offer, delivery by us of the applicable Consideration with respect to the purchased Notes will be made on the Early Settlement Date or the Final Settlement Date, as the case may be.

If, for any reason (including if the Company chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of the Company as described under “—Expiration Date; Extensions; Amendments; Termination” and “—Conditions of the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer. If, for any reason (including if the Company chooses to do so), the applicable Settlement Date is delayed, interest will continue to accrue until, but not including, such extended Settlement Date.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to the account maintained at DTC promptly following the Expiration Date or termination of the Offer. Holders of Notes tendered and accepted for purchase pursuant to the Offer will be entitled to any Accrued Interest on their Notes from, and including, the last interest payment date to, but not including, the applicable Settlement Date, which will be payable on the Early Settlement Date or the Final Settlement Date, as the case may be. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer.

The Company reserves the right to arrange for alternate settlement mechanisms if it is required to do so for legal reasons.

### **Withdrawal of Tenders**

Tenders of Notes may be validly withdrawn or revoked on or prior to the Withdrawal Date but may not be validly withdrawn or revoked after such time, except as described herein or as required by applicable law. In the event of termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, or (ii) increase the Maximum Tender Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights of Holders. Pursuant to Rule 14e-1 under the Exchange Act, if the Company changes the Maximum Tender Amount or increases or decreases any portion of the Total Consideration or Tender Offer Consideration for the Notes, then it will extend the Offer, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Date.

For a withdrawal of tendered Notes to be effective, a withdrawal of an Agent's Message must be executed as per the standard procedures established by DTC and prior to the deadlines established by such clearing system.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; *provided, however,* that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date.

## **Other Matters**

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Manager, the Tender and Information Agent, the Trustee or the Company or to pay Transfer Taxes (except as indicated above in “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. The Company will pay all other charges and expenses in connection with the Offer pursuant to the dealer manager agreement with the Dealer Manager.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by the Company in its sole discretion, and its determination will be final and binding on all Holders. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offer or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

The Company's interpretation of the terms and conditions of the Offer will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by the Company or cured. None of the Company, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the Indenture governing the Notes, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of this Offer to Purchase. Any future purchases by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.

Notwithstanding anything else contained in this Offer to Purchase or any other document in connection hereto, the Tender and Information Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively “Sanctions”))) of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, the European Union and England and Wales) or any directive or regulation (including any economic or sanctions directive or regulation (and including Sanctions)) of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **SUBSEQUENT REDEMPTION OR PURCHASES OF THE NOTES**

The Company expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms and at prices that may or may not be equal to the consideration offered in the Offer, or to exercise any of its rights, including redemption rights, under the Indenture governing the Notes.

## CERTAIN TAX CONSIDERATIONS

### **U.S. Federal Income Tax Considerations**

The following is a summary of certain U.S. federal income tax consequences of the Offer that may be relevant to a U.S. Holder (as defined herein) of the Notes. This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary deals only with beneficial owners of the Notes that hold the Notes as capital assets (generally, property held for investment), and does not address particular tax considerations that may be applicable to holders that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, persons that will hold Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, entities or arrangements taxed as partnerships or the partners therein, persons subject to the alternative minimum tax, non-resident alien individuals present in the United States for more than 182 days in a taxable year, U.S. expatriates, U.S. holders who are engaged in a trade or business in Colombia or maintain a permanent establishment in Colombia or persons that have a “functional currency” other than the U.S. dollar.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local, foreign, U.S. federal estate, gift or other tax laws or the Medicare tax on net investment income. Holders of the Notes should consult their own tax advisors in determining the tax consequences to them of the Offer under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a “U.S. Holder” is a beneficial owner of a Note that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of a Note.

#### ***U.S. Holders***

##### *Sale of the Notes*

The sale of a Note pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. If a U.S. Holder sells a Note pursuant to the Offer, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount of cash received (other than amounts received attributable to accrued but unpaid stated interest, which will be taxed as such) and the U.S. Holder’s adjusted tax basis in the Note at the time of the sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. Holder, as applicable, reduced by any premium a U.S. Holder has previously amortized and any amortization payments received on the Note and increased by the amount of any market discount that a U.S. Holder has elected to include in income currently as it accrues (as described below). Except as discussed below with respect to market discount, any 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. 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.

In general, market discount is the excess, if any, of the principal amount of a Note over a U.S. Holder’s tax basis therein at the time of the acquisition, unless the amount of the excess is less than a specified *de minimis* amount, in which case market discount is considered to be zero. If a U.S. Holder acquired a Note with market discount, any gain a U.S. Holder realizes pursuant to the sale of the Note will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the U.S. Holder held the Note, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

Any gain or loss realized on the sale of a Note generally will be treated as U.S. source gain or loss, as the case may be, for U.S. foreign tax credit purposes. Accrued interest income with respect to the Notes that is treated as paid as a result of the Offer will constitute income from sources outside the United States, and for U.S. foreign tax credit purposes such income should generally constitute “passive category” income. The rules governing the U.S. foreign tax credit are complex and U.S. Holders are urged to consult their own tax advisor regarding the application of the rules to their particular circumstances.

## ***U.S. Backup Withholding and Information Reporting***

A U.S. Holder may be subject to information reporting and backup withholding unless (i) a U.S. Holder comes within certain exempt categories and demonstrate this fact or (ii) a U.S. Holder provides a correct taxpayer identification number, certify as to no loss of exemption from backup withholding and otherwise comply with applicable requirements of the backup withholding rules. The amount of any backup withholding from the Total Consideration will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the U.S. Internal Revenue Service in a timely manner.

## **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 which may change. Although unlikely, changes in regulations or official interpretations could apply retroactively and could affect the continued validity of this summary.

Under current Colombian law, interest paid by a Colombian borrower to foreign non-resident lenders is typically deemed Colombian source income, and it is therefore subject to income tax via withholdings (at 15% or 20%, depending on the term of the credit and absent a tax treaty that provides otherwise). However, payments of principal and interest on the Notes are not subject to Colombian income tax, including income withholdings, provided that the holder of the Notes is not a Colombian resident and is not domiciled in Colombia, considering that the issuance of the Notes qualifies as an external public debt, which based on Section 218 of the Colombian Tax Code, is tax exempted from all taxes in Colombia (no tax, impost, charges or any levy is triggered on this type of credit). In addition, gains accrued on the sale or other disposition of the Notes will be sourced as non-Colombian income and, as such, 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.

An individual (including a holder of Notes) will be deemed to be a tax resident in Colombia if he or she meets any of the following criteria:

- If such person physically stays in Colombia for more than 183 calendar days within any given 365 consecutive day term.
- If such person has been in service with the Colombian State or Government in a foreign state in which that person is exempt from taxes during the time of service by virtue of any provisions of the Vienna Conventions on diplomatic relations.
- If such person is a Colombian national residing abroad, provided that, additionally, any of the following conditions are met:
  - such person has a spouse or permanent companion, or dependent children, who is a resident of Colombia, or
  - 50% or more of such person's total income is sourced in Colombia, or
  - 50% or more of such person's assets are managed in Colombia, or
  - 50% or more of such person's assets are deemed to be owned in Colombia, or
  - such person has been summoned by the Colombian Tax Office to provide proof of residency in another country (other than Colombia) and has failed to provide such evidence, or
  - such person is a resident of a country deemed as a non-cooperative jurisdiction, subject to low to nil taxation, or to a preferential regime under Colombian law.

A Colombian national considered a tax resident due to the abovementioned criteria will not be considered as a tax resident in Colombia if 50% or more of such person's annual income is sourced in the jurisdiction in which such person is domiciled, or if 50% or more of such person's assets are located in the jurisdiction in which such person is domiciled.

A foreign company or entity is deemed to be a "national" or a "Colombian entity" and, therefore, subject to income tax in Colombia on its worldwide income, if it meets any of the following criteria:

- It has its place of effective management in Colombia;
- It has its main domicile in Colombian territory; or,
- It is incorporated under Colombian laws.

In addition, permanent establishments of foreign non-resident entities or individuals are subject to income tax on their attributable worldwide source income. A foreign entity or a non-resident individual has a permanent establishment in Colombia when said entity or individual performs activities in Colombia through: (i) a fixed place of business (e.g., branches, factories, offices, among others) through which it undertakes its business activities in whole or in part, or (ii) an agent (either individuals or entities), who is not independent and habitually has or exercises in Colombia authority to execute agreements on behalf of the foreign company or non-resident individual.

Other changes introduced in tax related laws and regulations, and interpretations thereof, can affect tax burdens by increasing tax rates and fees, creating new taxes, limiting tax deductions, and eliminating tax-based incentives and non-taxed income. In addition, tax authorities or courts may interpret tax regulations differently than we do, which could result in tax litigation and associated costs and penalties.

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

**The above description is not intended to constitute a complete analysis of all tax consequences relating to the sale of Notes pursuant to the Offer. Holder of Notes should consult their own tax advisors concerning the tax consequences in their particular situations.**

## THE DEALER MANAGER; THE TENDER AND INFORMATION AGENT

### **The Dealer Manager**

We have retained Citigroup Global Markets Inc. to serve as the Dealer Manager in connection with the Offer. We will pay the Dealer Manager a customary fee for its services and reimburse the Dealer Manager for its reasonable out-of-pocket expenses. We have agreed to indemnify the Dealer Manager and its affiliates against certain liabilities in connection with its services, including liabilities under the federal securities laws. In the ordinary course of business, the Dealer Manager and its affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to the Company and its affiliates, for which they have in the past received, and may in the future receive, customary compensation from the Company and its affiliates.

In addition, in the ordinary course of their business activities, the Dealer Manager and its 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. If any of the Dealer Manager or its affiliates has a lending relationship with us, the Dealer Manager or its affiliates routinely hedge, and certain other of the Dealer Manager or its affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, this Dealer Manager and its 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 the Notes. Any such credit default swaps or short positions could adversely affect trading prices of the Notes. The Dealer Manager and its 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. Also, the Dealer Manager at any time may own certain of our equity or debt securities, including the Notes. In addition, the Dealer Manager may tender Notes in the Offer for their own account.

The Dealer Manager may contact Holders by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offer to beneficial holders. Questions regarding the terms of the Offer may be directed to the Dealer Manager at its address and telephone numbers listed on the back cover of this Offer to Purchase.

**None of the Company, the Dealer Manager, the Trustee or the Tender and Information Agent is making any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to the principal amount of Notes to tender.**

**None of the Dealer Manager, the Tender and Information Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.**

### **The Tender and Information Agent**

Global Bondholder Services Corporation is acting as the Tender and Information Agent for the Offer. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Tender and Information Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses. We will indemnify the Tender and Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

The Tender and Information Agent assumes no responsibility for the accuracy or completeness of the information concerning the Offer or us contained in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

## **Solicitation**

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Tender and Information Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

## **FEES AND EXPENSES**

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Manager, the Tender and Information Agent, or the Trustee or us or to pay transfer taxes with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such broker, dealer, commercial bank or other nominee for tendering Notes on such beneficial owners' behalf.

We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager and the Tender and Information Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer. We will pay all other charges and expenses in connection with the Offer pursuant to the dealer manager agreement between the Company and the Dealer Manager.

## **MISCELLANEOUS**

We are not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

None of the Dealer Manager, the Tender and Information Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

No person has been authorized to give any information or make any representation on behalf of the Company that is not contained in this Offer to Purchase and, if given or made, such information or representation should not be relied upon.

None of the Company, the Dealer Manager, the Trustee, the Tender and Information Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

## ANNEX 1 – FORMULA TO CALCULATE THE TOTAL CONSIDERATION

YLD	= The Repurchase Yield, which is the Reference Yield <i>plus</i> the Fixed Spread, expressed as a percentage.
CPN	= The contractual annual rate of interest payable on the Notes expressed as a percentage.
N	= The number of scheduled semi-annual interest payments from (but not including) the Early Settlement Date to (and including) the maturity date.
P	= The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date to, but not including, such Early Settlement Date. The number of days is computed using the 30/360 day- count method.
/	= Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	= Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
N	= Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive N need not be a whole number), and the separate calculations are then added together.
$\Sigma$	
$k = 1$	
Accrued Interest	= \$1,000(CPN/2)(P/180).
Total Consideration	= The price per U.S.\$1,000 principal amount of the Notes being priced (excluding Accrued Interest). Holders who validly tender Notes before the Early Tender Date and whose Notes are accepted for purchase will receive a total amount per U.S.\$1,000 principal amount (rounded to the nearest cent), equal to the Total Consideration, together with Accrued Interest.
Formula for Total Consideration	=

$$\left[ \frac{\$1,000}{(1 + YLD/2)\exp(N - P/180)} \right] + \sum_{k=1}^N \left[ \frac{\$1,000(CPN/2)}{(1 + YLD/2)\exp(k - P/180)} \right] - \$1,000(CPN/2)(P/180)$$



To obtain additional copies of the Offer to Purchase, please contact the Tender and Information Agent.

*The Tender and Information Agent for the Offer is:*

**Global Bondholder Services Corporation**

65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions  
Banks and Brokers call: (212) 430-3774  
Toll free: 855-654-2014

*The Tender Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**

By facsimile:  
(212) 430-3775/3779  
Confirmation: (212) 430-3774

*By Mail:*  
65 Broadway – Suite 404  
New York, NY 10006

*By Overnight Courier:*  
65 Broadway – Suite 404  
New York, NY 10006

*By Hand:*  
65 Broadway – Suite 404  
New York, NY 10006

Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at its telephone number or address set forth above. Any questions related to the terms of the Offer may be directed to the Dealer Manager. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

*The Dealer Manager for the Offer is:*

**Citigroup**  
388 Greenwich Street,  
4th Floor  
New York, New York 10013  
Attention:  
Liability Management Group  
U.S. Toll Free:  
(800) 558-3745  
Collect: (212) 723-6106