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[Detailed Explanation of the Macroeconomic Situation \(only in Spanish\)](#)

On 24th August 2012, in the city of Bogota, D.C., the ordinary meeting of Banco de la Republica's Board of Directors was held with the presence of the Minister of Finance and Public Credit Mr. Juan Carlos Echeverry, the Governor Mr. Jose Dario Uribe, and the exclusive full-time dedicated directors, Messrs. Carlos Gustavo Cano, Juan Jose Echavarria, Juan Pablo Zarate and Cesar Vallejo, at which inflation and economic growth circumstances and perspectives discussed, and decisions relating with monetary policy are adopted. [More information in the attached document.](#)