Media Blackout Period - Prior to the Board of Director's Meeting of December 2019

Activities of the Board of Directors

Banco de la República has adopted, as a good practice in its communications policy, a blackout period in the seven days prior to the meeting of the Board of Directors. During this time, no interviews will be granted to media outlets, and no invitations to participate actively in public events will be accepted. Likewise, bank employees will not make public presentations or give statements, nor will they meet with investors, analysts or journalists.

At its meeting on 30 August 2019, the Board of Directors of *Banco de la República* (the Central Bank of Colombia) adopted a <u>new communication scheme for monetary policy decisions</u>. The purpose of these changes is to facilitate the understanding of the decisions by the markets and the general public.

One week before the meeting of the Board of Directors (BDBR)



Media Blackout Period

Day of the meeting of the Board of Directors



Benchmark Interest Rate Decision

Working day following the meeting of the BDBR



Publication of the Minutes of the BDBR

Wednesday following the meeting of the BDBR