STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Report of Committee under Section 4 (iii) of Article III of the Articles of Agreement on the Proposed Loan (First Programmatic Fiscal Space for Greater Opportunities Development Policy Loan) to the Republic of Guatemala.

The undersigned Committee constituted under Section 7 of Article V of the Articles of Agreement of International Bank for Reconstruction and Development (the Bank) hereby submits its report pursuant to Section 4 (iii) of Article III of said Articles in respect of the proposal that the Bank grant to the Republic of Guatemala (the Borrower) a loan in an amount of two hundred million Dollars ($200,000,000). The purpose of said loan is to support the Borrower’s program of actions, objectives and policies designed to promote growth and achieve sustainable reductions in poverty.

1. The Committee has carefully studied the merits of the proposal to grant such a loan, and of the purpose to which the proceeds of the loan are to be applied.

2. The Committee is of the opinion that the Program in support of which the proceeds of such loan are to be applied comes within the purposes of the Bank as set forth in Article I of said Articles of Agreement, and that said Program is designed to promote the development of the productive facilities and resources of the Republic of Guatemala and is in the interest of the Republic of Guatemala and of the members of the Bank as a whole.
Republic of Guatemala

(First Programmatic Fiscal Space for Greater Opportunities Development Policy Loan)

3. Accordingly, the Committee finds that said Program merits financial assistance from the Bank, and hereby recommends said Program for such assistance.

COMMITTEE

[Signature]
Senior Vice President and Group General Counsel

[Signature]
Expert Selected by Governor for
the Republic of Guatemala

[Signature]
Regional Vice President
Latin America and the Caribbean

[Signature]
Robert O. Butler
Vice President
Corporate Finance and Risk Management

[Signature]
Maria M. Rivas
Senior Vice President
Development Economics and Chief Economist

Dated at Washington, D.C.

September 4, 2012