

W. 8435-PA

STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Report of the Committee under Section 4 (iii) of Article III of the Articles of Agreement on the proposed Loan (Third Development Policy Loan to Foster More Inclusive Growth) to the Republic of the Philippines

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 (ii) of Article III of said Articles in respect of the proposal that the Bank grant to the Republic of the Philippines (the Borrower) a loan in an amount equal to US\$300,000,000. The purpose of said loan is to support the Borrower's program of actions, objectives and policies designed to promote growth and achieve sustainable reduction in poverty.

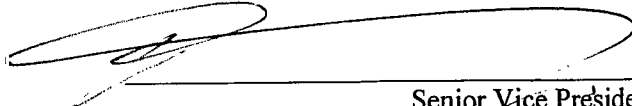
1. The Committee has carefully studied the merits of the proposal to grant such a loan, and of the purpose to which the proceeds of the loan are to be applied.
2. The Committee is of the opinion that the program toward the financing of which the proceeds of such loan are to be applied comes within the 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 Borrower and is in the interest of the Borrower and of the members of the Bank as a whole.

(Republic of the Philippines)

(Third Development Policy Loan to Foster More Inclusive Growth)

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

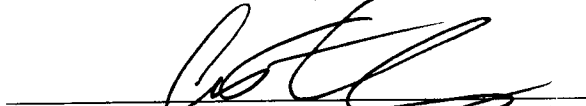
COMMITTEE



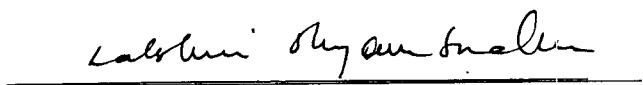
Senior Vice President and
Group General Counsel



Expert Selected by Governor for
the Republic of the Philippines



Regional Vice President
East Asia and Pacific Region



Vice President and WBG Chief Risk Officer



Senior Vice President and Chief Economist

Dated at Washington, D.C. SM.

9-17-2014