

EXECUTION COMMITTEE

ACT NUMBER 52-2013

Session 43-2013 celebrated in the Banco de Guatemala building, located at séptima avenida número veintidós guión cero uno, zona uno of this city, on Friday, November fifteen, two thousand thirteen, as of twelve hours.

The Coordinator, with the corresponding quorum, submitted the project for the Order of the Day for consideration to the Execution Committee.

FIRST: Knowledge for the project of act number 51-2013, corresponding to the session celebrated on November 8, 2013.

CIRCULATED: Project of Act number 51-2013.

SECOND: Financial and Economic Information:

- a) Money Market
- b) Exchange Market
- c) Economic Information
- d) Estimated Monetization Flow

THIRD: Proposal for quotas for the deposit auctions to term with due dates under one year and for the deposit auctions to term with due dates longer than one year.

FOURTH: Other matters and reports.

Not having observations, the Committee approved the Order of the Day.

FIRST: The Coordinator submitted the project of the corresponding act to the committee for consideration.

Not having observations, the committee approved Act number 51-2013.

SECOND: Financial and Economic Information:

The coordinator requested the following information be provided:

- a) The Director of the Department of the Monetary, Foreign Exchange Rate and Credit Policy Execution presented the referral information for the Money Market, corresponding to the November 8 to 14, 2013 period.
- b) The Director of the Execution Department for the Monetary, Foreign Exchange Rate and Credit Policy presented the information of the operations held by the institutions that make up the Institutional Foreign Currency Institutional Market, as well as the reference exchange rate, corresponding to the November 7 to 14, 2013 period.
- c) The Director for the Macroeconomic Analysis and Forecast Department presented the economic information to the committee for the week between November 7 to 14, 2013, regarding the domestic and foreign economic performance, including

the short and medium term perspectives of the most relevant variables; particularly, those that may have an impact on the inflation trajectory.

d) The Sub-Directors for the Macroeconomic Analysis and Forecasts Department informed the Committee on the monetizing and demonetizing factors foreseen in the Estimated Monetization Flow for the week of November 15 to 21, 2013.

THIRD: Proposal for quotas for the deposit auctions to term with due dates under one year and for the deposit auctions to term with due dates longer than one year.

The Director of the Department of Monetary, Currency Exchange and Credit Policy based on the estimated monetization flow and the established guidelines for the determination of quotas for the term deposit auctions on November 18, 2013 through the Bolsa de Valores Nacional, S.A., (National Stock Exchange) proposed to the Execution Committee that the same be: For December 2, 2013, Q100.0 million, for March 3, 2014, Q100.0 million; for June 2, 2014, Q200.0 million and for September 1, 2014, Q200.0 million, and for public entities, without pre-established quotas and for expiration on the indicated dates. The Committee proposed calling a term deposit auction with due dates of more than a year, per due date and price, through the Bolsa de Valores Nacional, S.A. (National Stock Exchange) on Tuesday, November 19, 2013 with the following due dates: December 7, 2020, December 4, 2023 and December 1, 2025, with a coupon interest rate of 6.75%, 7.25% and 7.50%, respectively, with global quotas of Q700.0 million; and for the public entities, without pre-established quotas, without standardized nominal values and with due dates on the indicated dates.

The Committee approved the proposal from the the technical departments for term deposit auctions.

FOURTH: Other matters and reports.

The Committee began the analysis discussion that they must present to the Monetary board in the session dated Wednesday, November 27, 2013 where the licensed body will decide, according to the calendar on the level of the leading interest rate of the monetary policy. Regarding this, they discussed some factors on the prospective nature that could be considered on the Inflation Risks Balance, such as the projections for world economic growth for 2013 and for 2014, made with several interantional entities (International Monetary Fund, Consensus Forecasts and Economist Intelligence Unit); the forecasts of international oil, corn and wheat prices;

the econometric projections of the total y-o-y and subjacent y-o-y for December 2013 and 2014; as well as the economic expectations for the panel of private analysts.

Not having other matters and reports to discuss, the session ended at twelve hours and thirty minutes, in the same place and date indicated above, the attendees signed in agreement.