

## QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, as of JUNE 30, 2014

At the end of the second quarter, gross public debt reached a balance due of about S / 103.86 billion, S / 4.224 million higher than in the previous quarter, the debt issued in the capital market represents 67% of the total, with an important participation bonds in soles that explain 36% of this total. Risk indicators have continued to show their vegetative trend in the absence of debt management operations. During the quarter, the exchange rate differential measured in soles has represented an increase of 0.09% on the total debt that is basically explained by the appreciation of U.S. dollar, while the gross debt structure by currencies, the Peruvian sol overcame 50.7% of the total, while by composition for interest rates it have not been significant changes. On the other hand, at the end of the quarter the overall balance is positive and the net change in gross public debt (disbursements minus repayments) is positive too, results that are according to the economic policy implemented by this Government. In the same sense, the balance of the net international position of the Central Bank continues to grow, representing in this moment near to 2.0 times the total external public debt, while the balance of gross public debt to GDP ratio shows a decreasing trend, and it projected to reach around the 17% in late 2017 according to the Multiannual Macroeconomic Framework Revised projections.

### Gross public debt stock, June 2014

Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	Average life (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
<b>Market</b>	<b>69,284</b>	<b>89,185</b>	<b>14.10</b>	<b>7.68</b>	<b>14.07</b>	<b>8.96</b>
Global Bonds	31,166	45,750	14.88	7.74	14.88	10.75
Sovereign Bonds	37,554	42,796	13.59	7.67	13.59	7.46
Other Bonds	563	640	4.39	3.19	1.14	10.20
<b>Non Market</b>	<b>34,573</b>	<b>30,734</b>	<b>6.44</b>	<b>4.85</b>	<b>3.01</b>	<b>6.55</b>
Paris Club	5,454	6,008	6.63	4.86	6.63	7.14
Multilaterals	16,184	17,665	6.65	5.08	0.94	6.57
Suppliers	58	65	3.14	2.82	3.07	8.30
Others	12,878	6,997	5.81	4.35	5.07	6.00
<b>TOTAL</b>	<b>103,857</b>	<b>119,919</b>	<b>11.87</b>	<b>6.95</b>	<b>10.86</b>	<b>8.26</b>

### Decomposition of the stock variation, Jun 2013 - Jun 2014 (PEN Million)\*

Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	52,605	0	2,456	2,456
USD	46,332	201	3,018	3,220
JPY	3,578	-138	-281	-418
Other	1,342	27	687	714
<b>TOTAL</b>	<b>103,857</b>	<b>91</b>	<b>5,880</b>	<b>5,971</b>

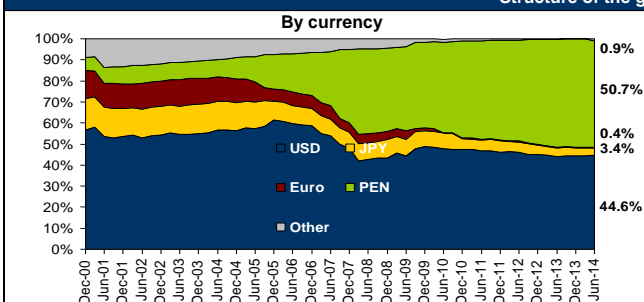
(\*) Disbursements less public debt repayments

### Public Debt Management: Jun 2013 - Jun 2014 (USD Million)

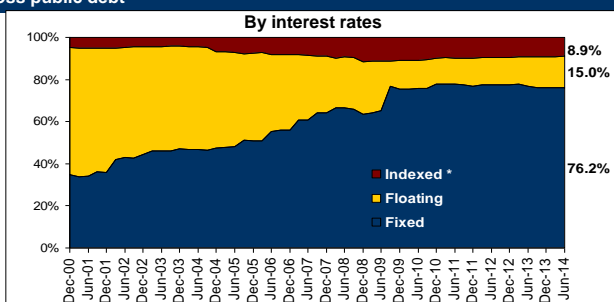
Source of funding	Concentrations	Disbursement	Amortization
Multilaterals organizations	976	441	437
Paris Club	183	55	208
External bonds	0	0	0
<b>Sub total *</b>	<b>1,159</b>	<b>496</b>	<b>654</b>
Internal credits	628	353	72
Internal bonds	1,566	987	323
<b>Sub total</b>	<b>2,194</b>	<b>1,340</b>	<b>394</b>
<b>TOTAL</b>	<b>3,353</b>	<b>1,836</b>	<b>1,048</b>

(\*) Includes payments to Latin America, Commercial Bank, Eastern Europe and unsecured Supplier.

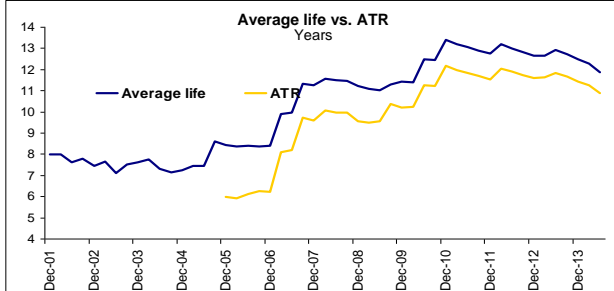
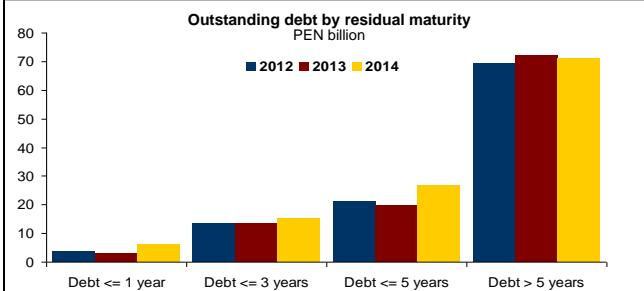
### Structure of the gross public debt



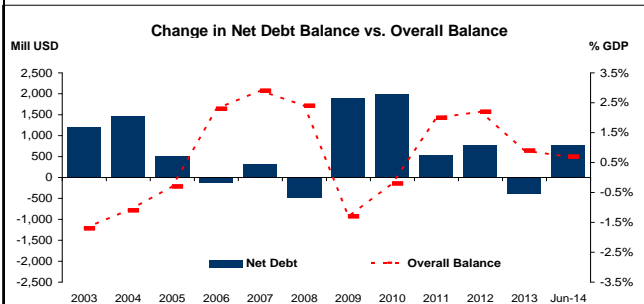
Note: Percentage of the synthetic debt in local currency is 4.0%.



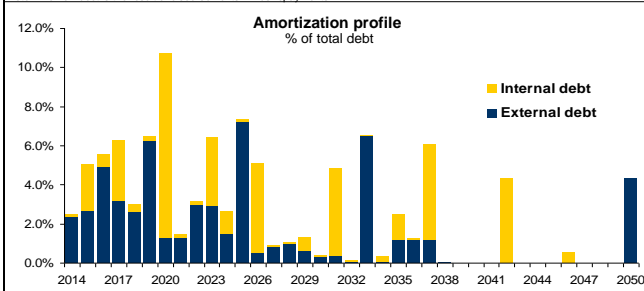
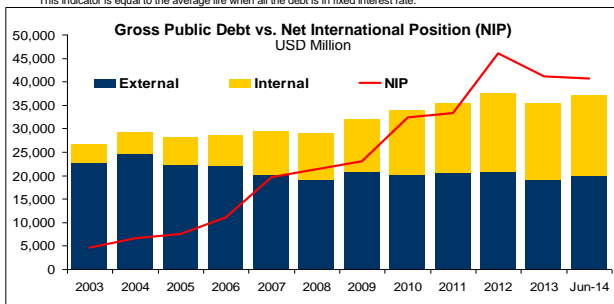
\* The indexed debt includes Sovereign Bonds (2.9%) and Pension Bonds (6.0%).



ATR: It is the average of maturity in which a new interest rate for the public debt has to be refixed. This indicator is equal to the average life when all the debt is in fixed interest rate.



Note: The new debt is the result of disbursements minus repayments.



Note: The ratio as of June, 2014 represented annual values.

