



QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, as of JUNE 30, 2015

At the end of the second quarter, gross public debt reached a balance due of about S / 121.68 billion, S / 2,239 million higher than in the previous quarter, the debt issued in the capital market represents 68% of the total, with an important participation bonds in soles that explain 39% 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 5.16% on the total debt that is basically explained by the strong U.S. dollar, while the gross debt structure by currencies, the Peruvian sol overcame 49.8% 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 negative and the net change in gross public debt (disbursements minus repayments) is positive, like answer 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 decrease, representing in this moment near to 1.4 times the total external public debt, while the balance of gross public debt to GDP ratio shows an increasing trend, and it projected to reach around the 24% in late 2018 according to the Multiannual

Gross public debt stock, June 2015

Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	Average life (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
Market	83,210	101,916	15.21	7.80	15.19	9.02
Global Bonds	35,534	52,430	17.34	7.99	17.34	11.69
Sovereign Bonds	47,085	48,835	13.75	7.67	13.75	6.97
Other Bonds	591	650	3.73	2.51	0.50	11.97
Non Market	38,472	34,778	5.91	4.34	2.40	7.12
Paris Club	4,910	5,466	6.49	4.58	6.49	8.31
Multilaterals	18,643	19,967	6.65	4.88	0.78	7.17
Suppliers	54	61	2.66	2.41	2.63	9.76
Others	14,865	9,285	4.06	3.13	3.53	6.36
TOTAL	121,682	136,694	12.59	6.92	11.59	8.49

Decomposition of the stock variation, Jun 2014 - Jun 2015 (PEN Million)*

Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	60,587	0	7,982	7,982
USD	55,644	6,347	2,965	9,311
JPY	3,176	-128	-275	-403
Other	2,276	54	880	934
TOTAL	121,682	6,273	11,552	17,825

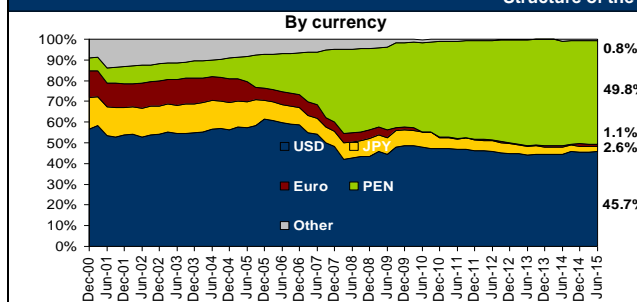
(*) Disbursements less public debt repayments

Public Debt Management: Jun 2014- Jun 2015 (USD Million)

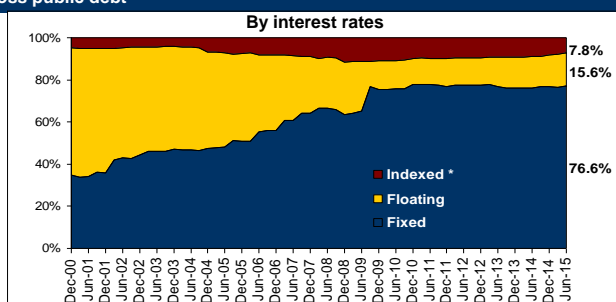
Source of funding	Concertations	Disbursement	Amortization
Multilaterals organizations	1,505	578	416
Paris Club	125	79	185
External bonds	1,045	1,045	649
Sub total *	2,675	1,702	1,357
Internal credits	681	641	94
Internal bonds	3,268	2,122	240
Sub total	3,949	2,763	334
TOTAL	6,624	4,465	1,691

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

Structure of the gross public debt

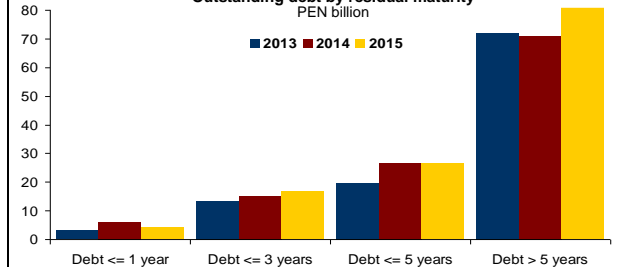


Note: Percentage of the synthetic debt in local currency is 1.2%.

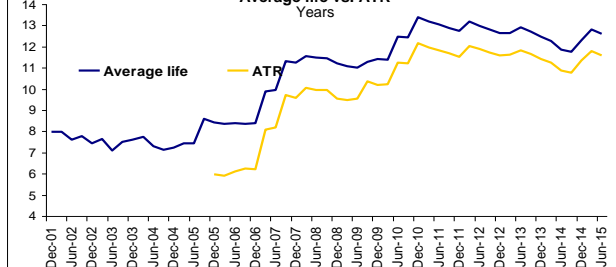


* The indexed debt includes Sovereign Bonds (2.9%) and Pension Bonds (4.8%).

Outstanding debt by residual maturity

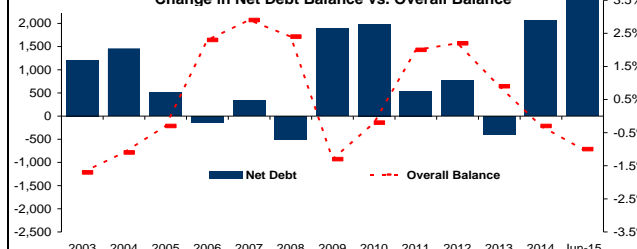


Average life vs. ATR

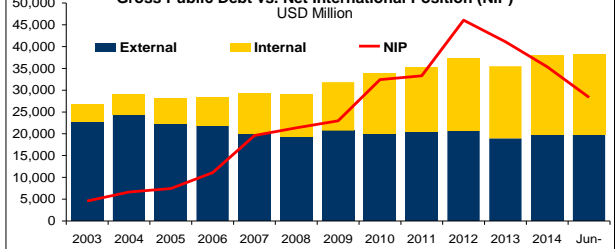


ATR: It is the average of maturity in which a new interest rate for the public debt has to be refixed. This indicator is equal to the average life when all the debt is in fixed interest rate.

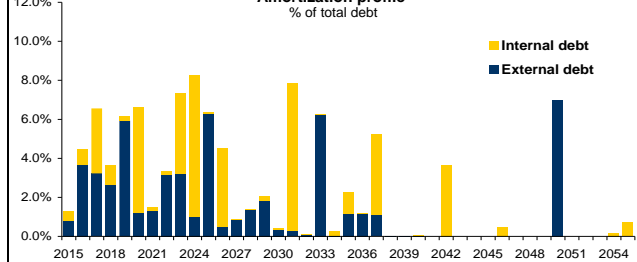
Change in Net Debt Balance vs. Overall Balance



Gross Public Debt vs. Net International Position (NIP)



Amortization profile



Note: The ratio as of June, 2015 represented annual values.

Gross Public Debt: Stock (% GDP)

