



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

In the third quarter the gross public debt stock reached an amount of about PEN 107.9 billion (equivalent to U.S. \$ 37.3 billion) position higher by 3.9% to the previous quarter. The outstanding balance of government sovereign bonds has decreased by 0.2% to 36.0% of total debt. Risk indicators have continued to show their vegetative trend in the absence of debt management operations. In this quarter, the exchange rate differential measured in soles has represented an increase of 1.35% on the total debt that is basically explained by the appreciation of the U.S. dollar, the position of soles decreased by 0.8% reaching 49.9%, while the participation of fixed rate on the total gross debt has not been significant changes. On the other hand, it is observed that the ratios of both the public external debt in relation with exports and the long term gross public debt stock in respect to GDP have increased slightly, while the payment of amortization and total public debt service continue to decline steadily due mainly to the growth of these two last variables macroeconomics. Finally, in the structure of gross public debt by currency and interest rates, it highlights that 100.0% of the total debt contracted at variable interest rate is in dollars.

### Gross public debt stock, September 2014

Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	Average life (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
<b>Market</b>	<b>73,307</b>	<b>91,543</b>	<b>13.86</b>	<b>7.48</b>	<b>13.83</b>	<b>8.92</b>
Global Bonds	33,911	48,212	14.40	7.47	14.40	10.60
Sovereign Bonds	38,815	42,673	13.52	7.56	13.52	7.44
Other Bonds	581	659	4.15	3.01	0.96	10.16
<b>Non Market</b>	<b>34,572</b>	<b>30,692</b>	<b>6.37</b>	<b>4.73</b>	<b>2.89</b>	<b>6.75</b>
Paris Club	5,164	5,716	6.58	4.74	6.58	7.44
Multilaterals	16,557	17,948	6.63	5.01	0.90	6.73
Suppliers	60	68	2.89	2.57	2.83	8.26
Others	12,792	6,961	5.60	4.13	4.99	6.26
<b>TOTAL</b>	<b>107,879</b>	<b>122,235</b>	<b>11.77</b>	<b>6.79</b>	<b>10.77</b>	<b>8.31</b>

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

Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	53,820	0	3,806	3,806
USD	49,420	1,731	3,912	5,642
JPY	3,350	-268	-264	-532
Other	1,289	-3	658	655
<b>TOTAL</b>	<b>107,879</b>	<b>1,461</b>	<b>8,111</b>	<b>9,572</b>

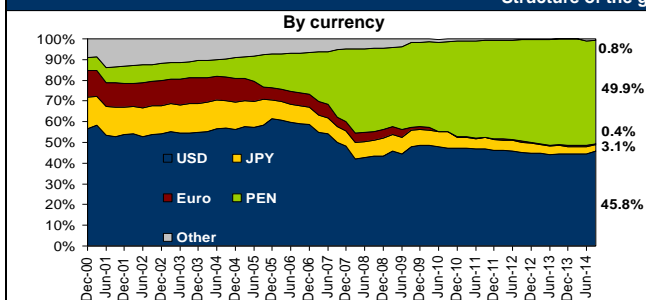
(\*) Disbursements less public debt repayments

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

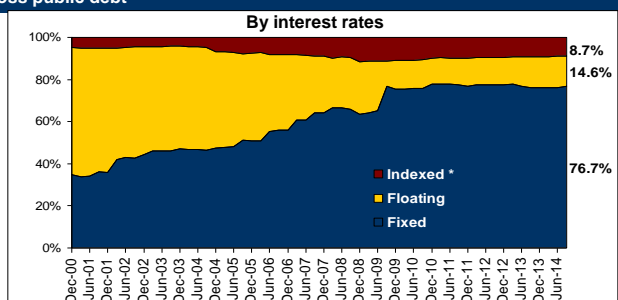
Source of funding	Concentrations	Disbursement	Amortization
Multilaterals organizations	1,126	388	440
Paris Club	183	58	209
External bonds	0	0	0
<b>Sub total *</b>	<b>1,309</b>	<b>445</b>	<b>758</b>
Internal credits	1,022	372	74
Internal bonds	1,385	1,293	118
<b>Sub total</b>	<b>2,408</b>	<b>1,665</b>	<b>192</b>
<b>TOTAL</b>	<b>3,717</b>	<b>2,110</b>	<b>949</b>

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

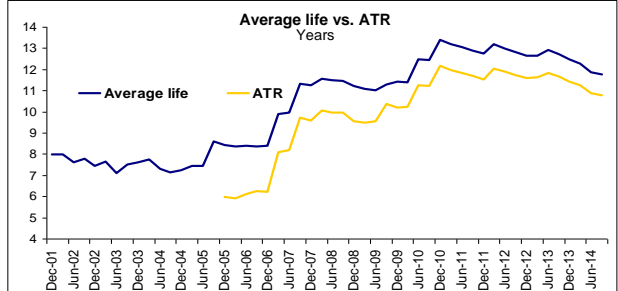
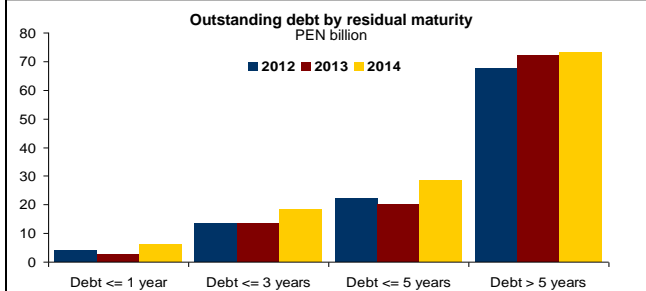
### Structure of the gross public debt



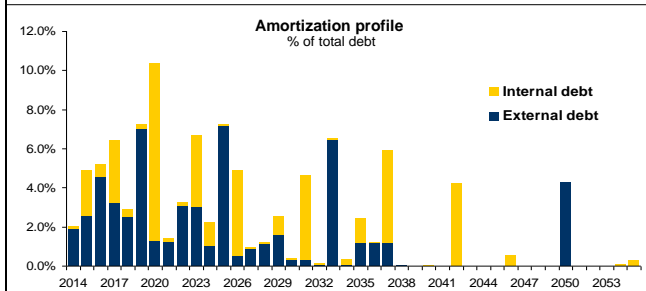
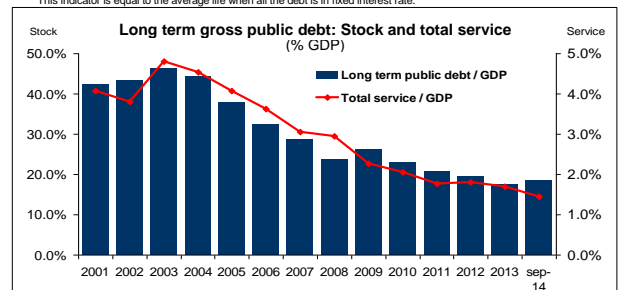
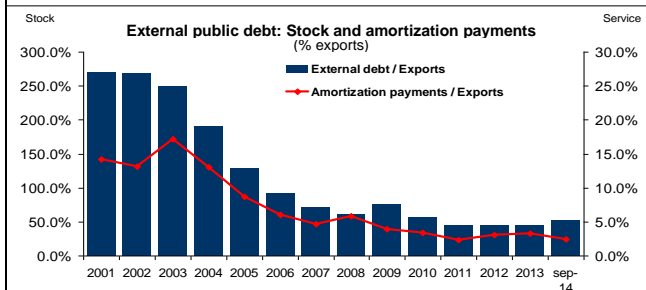
Note: Percentage of the synthetic debt in local currency is 3.3%.



\* The indexed debt includes Sovereign Bonds (3.0%) and Pension Bonds (5.7%).



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 ratio as of September, 2014 represented annual values.

