



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

In the third quarter, the gross public debt stock reached an amount of approximately PEN 132.5 billion (equivalent to U.S. \$ 41.1 billion), which represents an 8.9% higher position than the previous quarter. The market debt represents 68.7% of total debt, 0.3% higher than reported in June 2015; this is due in part to the global bond issuance that matures on August 25th, 2017. The outstanding balance of government sovereign bonds related to the previous quarter has decreased 2.6%, reaching 36.1% of total debt. Risk indicators kept showing a vegetative trend in view of the absence of debt management operations; in this quarter the position of sales decreased by 3.0%, reaching a 46.8%, in line with a 2.9% increase in the outstanding balance of global bonds that closed at 32.2% of total public debt. On the other hand, ratios of both the public external debt related to exports and the long term gross public debt stock related to GDP have increased, the same thing occurred with the amortization payments and total public debt service due to a reduction in growth of these two last macroeconomic variables and the need of a higher public borrowing. Finally, in the structure of gross public debt by currency and interest rates, we highlight that 99.5% of the total debt contracted at variable interest rate is in dollars.

Gross public debt stock, September 2015

Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	Average life (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
Market	91,057	110,069	14.66	7.60	14.64	9.46
Global Bonds	42,608	62,480	16.07	7.68	16.07	12.24
Sovereign Bonds	47,850	46,930	13.53	7.56	13.53	6.97
Other Bonds	600	659	3.48	2.28	0.32	10.70
Non Market	41,485	37,787	6.52	4.50	2.61	7.96
Paris Club	5,062	5,728	6.54	4.48	6.54	9.40
Multilaterals	20,681	22,320	7.28	5.10	0.73	8.14
Suppliers	55	63	2.41	2.39		10.81
Others	15,687	9,675	4.96	3.60	4.53	6.84
TOTAL	132,542	147,855	12.37	6.81	11.25	9.04

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

Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	62,056	0	8,236	8,236
USD	64,874	5,656	9,798	15,454
JPY	3,187	124	-287	-163
Other	2,424	102	1,034	1,136
TOTAL	132,542	5,882	18,781	24,663

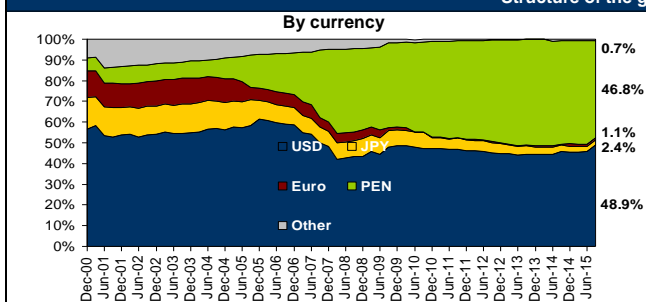
(*) Disbursements less public debt repayments

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

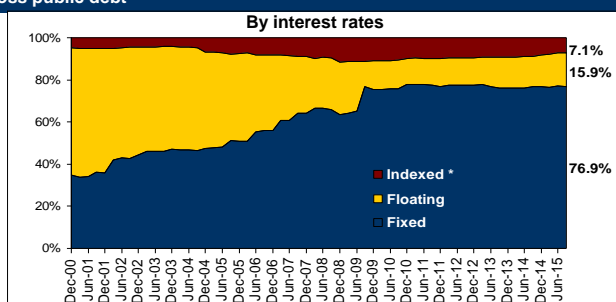
Source of funding	Concertations	Disbursement	Amortization
Multilaterals organizations	1,335	1,197	439
Paris Club	125	106	173
External bonds	2,295	2,295	649
Sub total *	3,755	3,598	1,268
Internal credits	506	654	94
Internal bonds	2,545	2,140	240
Sub total	3,051	2,795	333
TOTAL	6,806	6,393	1,602

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

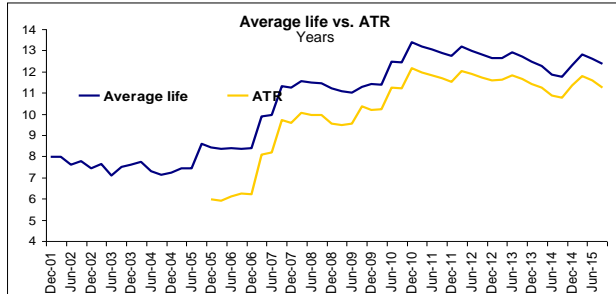
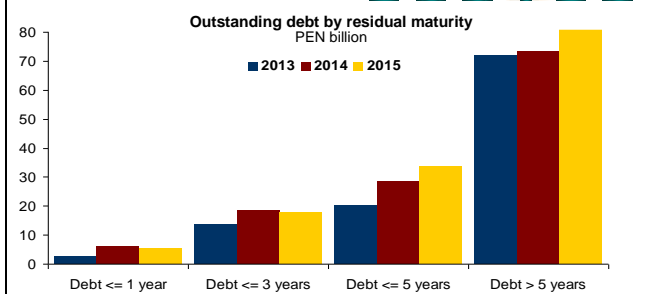
Structure of the gross public debt



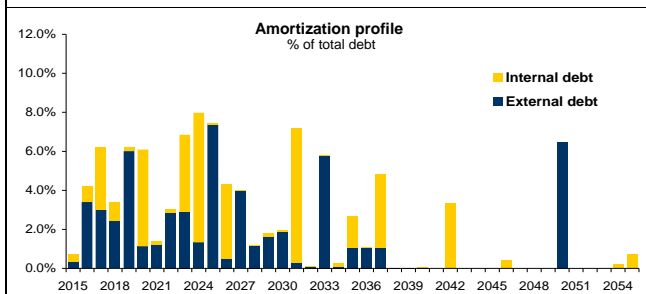
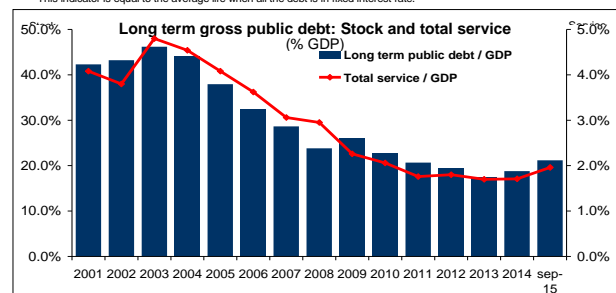
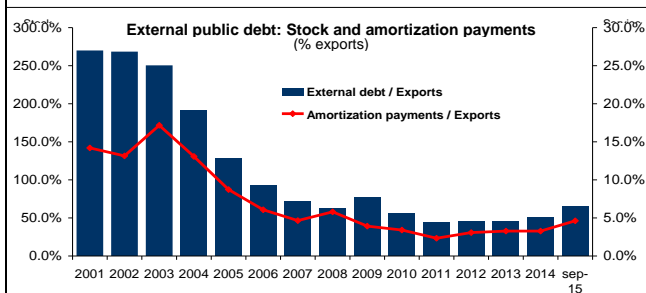
Note: Percentage of the synthetic debt in local currency is 1.0%.



* The indexed debt includes Sovereign Bonds (2.8%) and Pension Bonds (4.4%).



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, 2015 represented annual values.

