

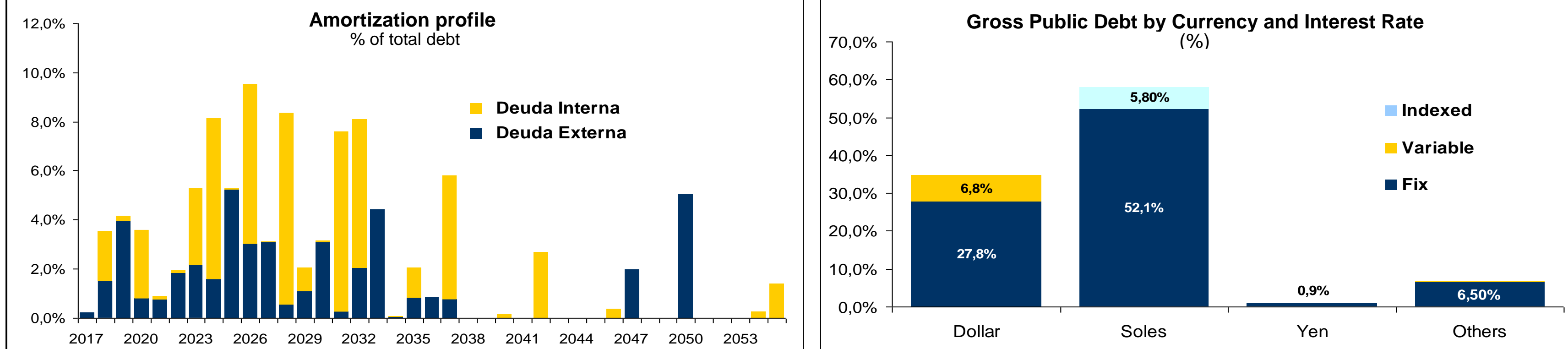
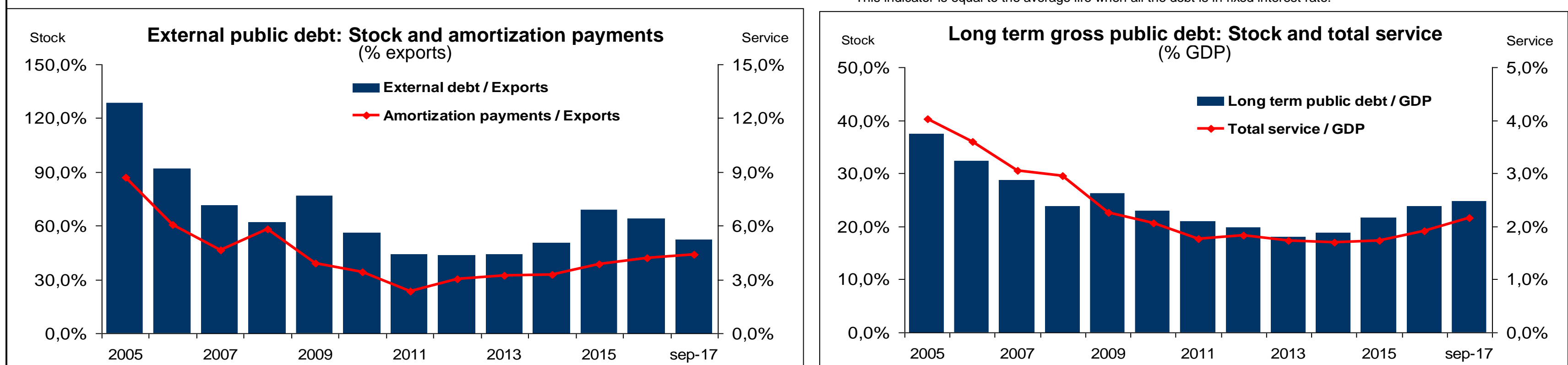
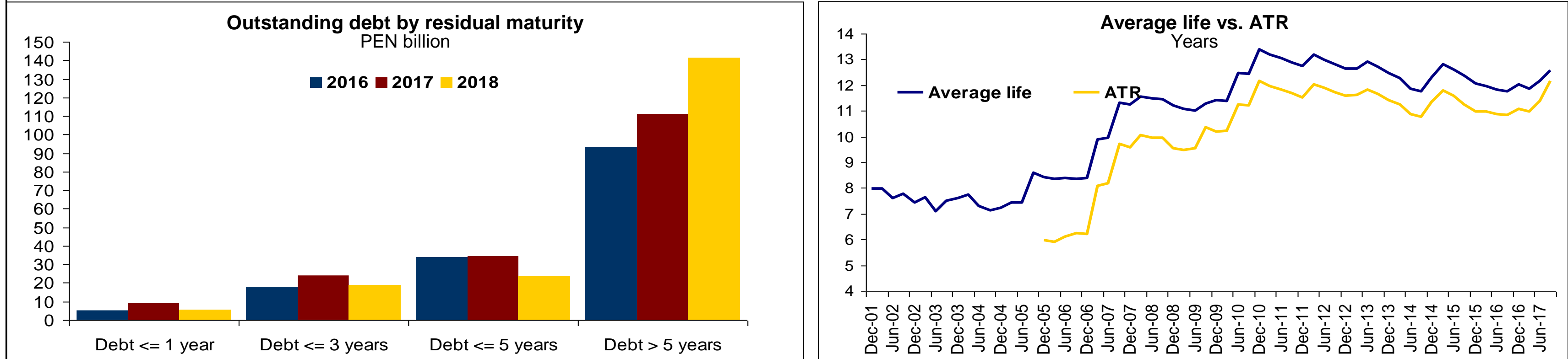
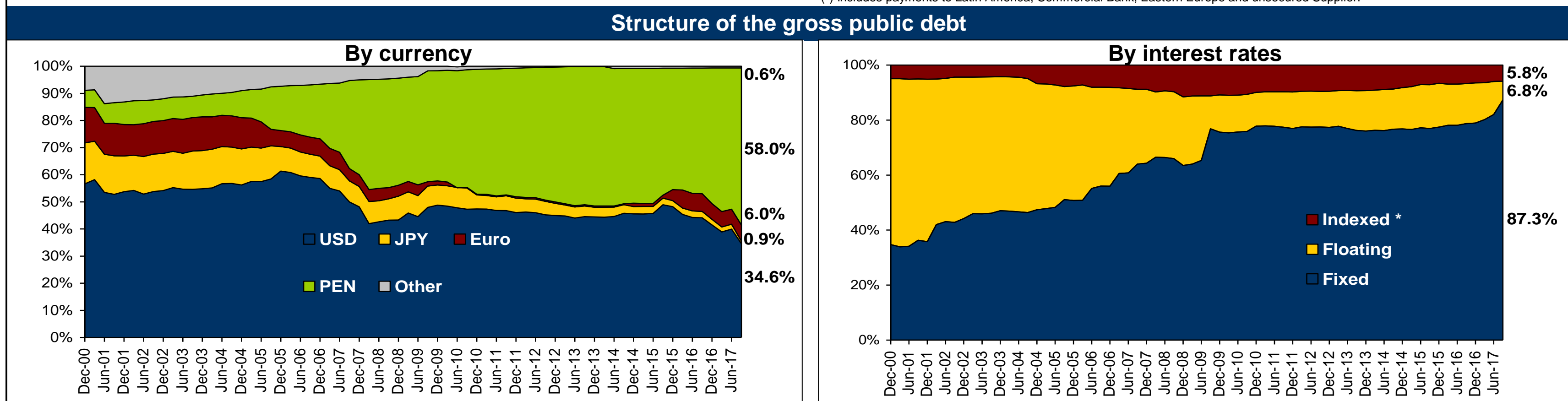


QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, AS OF SEPTEMBER 30, 2017

Through the third quarter, the stock of gross public debt reached S/ 169,988 million (equivalent to US\$ 52,032 million), an increase of 1.0% compared to the previous quarter and 12.7% higher than at the same quarter of 2016. Debt issued in the market represents 84.9% of total debt, 12.7% higher than what was reported a year before, with sovereign bonds in soles representing a greater share of total debt (51.1%). During this quarter, the exchange rate spread in soles fell 1.6% over total debt; while looking at the debt structure by currencies, sol has reached 58.0%, a 5.8% improvement over the previous quarter, in line with higher fund raising through bond issuances made ordinarily in the local market, and the issue of the new sovereign bond maturing in 2032 for S/ 10,000 million, that helped finance prepayment operations to bilateral and multilateral creditors carried out in July and August 2017 for approximately US\$ 3,097 million (equivalent). Looking at the debt structure by interest rates, the recent liability management operation also affected positively the fixed-rate share of debt, increasing 5.3% compared to the previous quarter. Regarding debt indicators, they have also improved. On the other hand, the ratio of foreign public debt to exports has decreased and long-term public debt to GDP increased slightly, while amortization payments and total debt service continued their upward trend due to a slowdown in these macroeconomic indicators and higher financing needs. Finally, looking at the structure of gross public debt by currencies and by interest rates, 99.0% of floating-rate debt is in dollars.

| Gross public debt stock, September 2017 | | | | | | |
|---|----------------------|---------------------------|----------------------------|---------------------|----------------|-------------------------|
| Categories | Stock (PEN Mill.) | Fair value (PEN Mill.) | Average life (years) | Duration (years) | ATR (years) | Debt cost in PEN (%) |
| Market | 144,300 | 173,598 | 13.60 | 8.28 | 13.59 | 7.37 |
| Global Bonds | 57,276 | 76,026 | 14.70 | 8.33 | 14.70 | 8.41 |
| Sovereign Bonds | 86,848 | 97,365 | 12.88 | 8.25 | 12.88 | 6.69 |
| Other Bonds | 175 | 206 | 9.44 | 7.08 | 0.50 | 7.43 |
| Non Market | 25,688 | 21,816 | 5.33 | 4.25 | 2.13 | 5.71 |
| Paris Club | 3,507 | 3,783 | 6.30 | 4.79 | 6.30 | 6.39 |
| MDB's | 12,728 | 13,347 | 5.86 | 4.69 | 0.67 | 5.53 |
| Suppliers | 32 | 33 | 1.50 | 1.42 | 1.50 | 6.84 |
| Others | 9,421 | 4,654 | 3.05 | 2.45 | 3.05 | 5.68 |
| TOTAL | 169,988 | 195,414 | 12.57 | 7.83 | 12.16 | 7.16 |

| Decomposition of the stock variation, Sep 2016 - Sep 2017 (PEN Million)* | | | | |
|--|---------------|--------------|----------------|-----------------|
| Currency | Stock | FX Effect | Net effect (*) | Total variation |
| PEN | 98,518 | 0 | 28,636 | 28,636 |
| USD | 58,795 | -2,660 | -5,102 | -7,762 |
| EUR | 10,142 | 339 | -53 | 285 |
| Other | 2,533 | -416 | -1,609 | -2,025 |
| TOTAL | 169,988 | -2,737 | 21,873 | 19,136 |
| (*) Disbursements minus public debt repayments. | | | | |
| Public Debt Management: Sep 2016- Sep 2017 (USD Million) | | | | |
| Source of funding | Concertations | Disbursement | Amortization | |
| MDB's | | 326 | 729 | 636 |
| Paris Club | | 127 | 30 | 153 |
| External bonds | | 0 | 0 | 0 |
| Sub total * | | 452 | 759 | 1,570 |
| Internal credits | | 0 | 186 | 47 |
| Internal bonds | | 4,746 | 4,739 | 288 |
| Sub total | | 4,746 | 4,925 | 335 |
| TOTAL | | 5,198 | 5,684 | 1,905 |



Note: The ratio as of September, 2017 represented annual values.