



QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, as of MARCH 31, 2015

At March 31, 2015 the gross public debt reached a balance due of about PEN 119.4 billion (equivalent to USD 38.6 billion), higher in 4.99% compared to the previous quarter and higher in 19.88% in respect to March 31, 2014. In relation to the debt indicators, in the last quarter they have showed a slight improvement in their behavior as a result of the buyback of global bonds operation held on March, 2015 for an amount of U.S. \$ 0.35 billion and a local exchange of sovereign bonds operation for an amount of U.S. \$ 0.65 billion equivalent. During the quarter, the exchange rate differential measured in soles has represented an increase of 3.74% on the total debt that is basically explained by the strength U.S. dollar confirming a depreciation of the Peruvian currency of 3.5% for the quarter. On the other hand, the debt policy remains consistent with countercyclical fiscal policy implemented in previous years, so in the current context fiscal deficit, Peru is successfully facing external shocks which derive from different facts of international economy. Finally, the interests of the gross public debt have shown a slight upward trend compared to GDP and current revenue mainly due to the fall in GDP in recent years and therefore a decrease in government revenue.

Gross public debt stock, March 2015						
Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	Average life (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
Market	81,864	104,820	15.37	8.23	15.34	8.89
Global Bonds	34,580	53,406	17.60	8.44	17.60	11.40
Sovereign Bonds	46,708	50,761	13.85	8.07	13.85	7.01
Other Bonds	576	653	3.98	2.82	0.68	10.67
Non Market	37,580	34,476	6.19	4.65	2.57	6.91
Paris Club	5,047	5,737	6.52	4.72	6.52	7.95
Multilaterals	18,417	20,047	6.77	5.12	0.81	6.78
Suppliers	58	67	2.65	2.38	2.61	9.07
Others	14,058	8,626	4.72	3.59	4.07	6.52
TOTAL	119,443	139,296	12.81	7.34	11.78	8.34

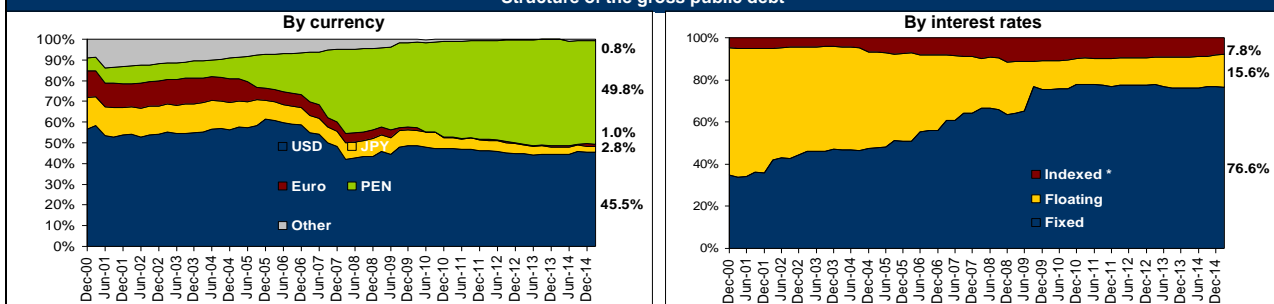
Decomposition of the stock variation, Mar 2014 - Mar 2015 (PEN Million)*				
Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	59,539	0	8,337	8,337
USD	54,389	4,531	5,667	10,198
JPY	3,356	0	-286	-286
Other	2,160	-64	1,625	1,561
TOTAL	119,443	4,467	15,343	19,810

(*) Disbursements less public debt repayments

Public Debt Management: Mar 2014- Mar 2015 (USD Million)			
Source of funding	Concertations	Disbursement	Amortization
Multilaterals organizations	1,205	727	438
Paris Club	125	74	193
External bonds	1,045	1,045	649
Sub total *	2,375	1,845	1,389
Internal credits	714	369	74
Internal bonds	2,562	2,403	21
Sub total	3,276	2,771	95
TOTAL	5,652	4,617	1,483

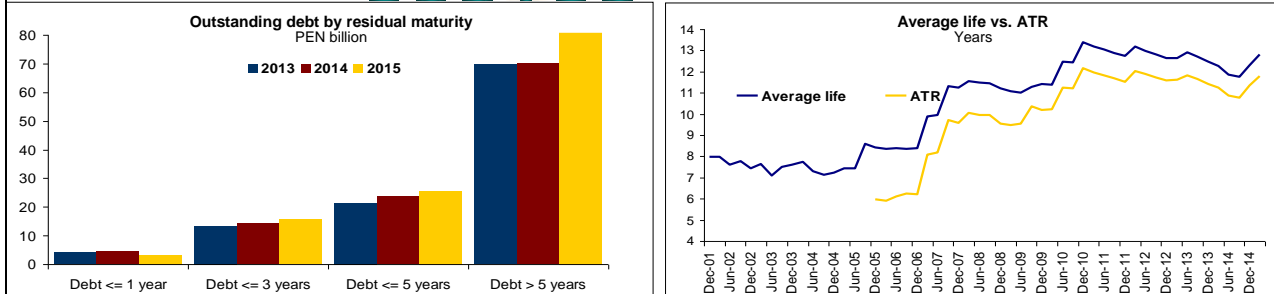
(*) Includes payments to Latin America, Commercial Bank, Eastern Europe and unsecured Supplier.

Structure of the gross public debt

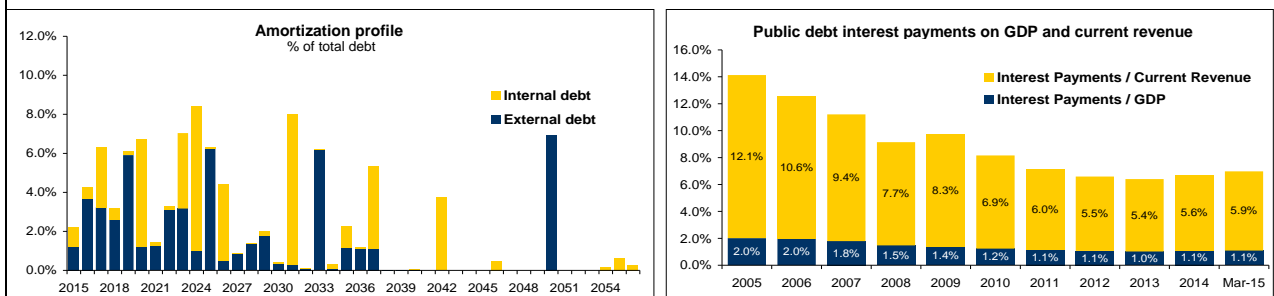
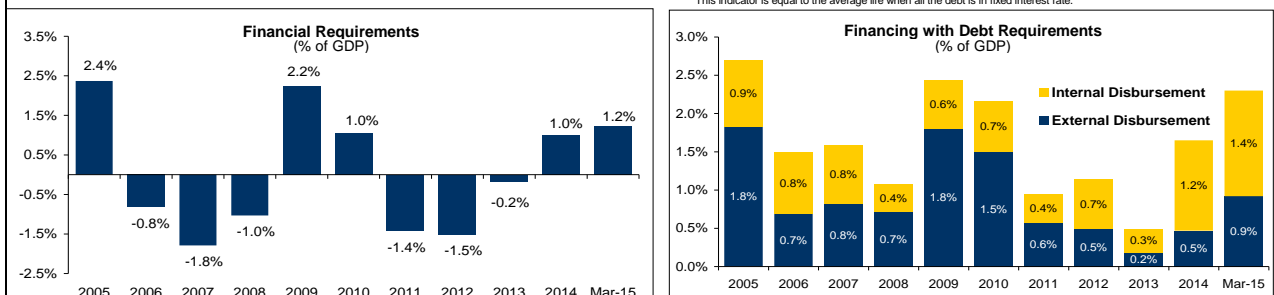


Note: Percentage of the synthetic debt in local currency is 1.2%.

* The indexed debt includes Sovereign Bonds (2.9%) and Pension Bonds (4.9%).



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 March, 2015 represented annual values.