



QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, as of DECEMBER 31, 2014

At the end of 2014 the gross public debt reached a balance due of about PEN 113.8 billion (equivalent to USD 38.1 billion), higher in 5.5% compared to the previous quarter and higher in 14.7% in respect to December 2013. During 2014 there has been observed a strong depreciation of the local currency (6.5% annual) as a result, among others, of the economic and employment recovery in the United States of America. This depreciation has had a negative impact on the debt service payments and in the gross debt stock whose composition in foreign currencies is near to 50%. In relation to the debt indicators, in the last quarter they have showed an improvement in their behavior as a result of the buyback of global bonds operation held on October 30th for an amount of U.S. \$ 0.5 billion. On the other hand, the debt service in respect of the Republic General Budget has remained at a similar level to 2013, closing the year 2014 with the 8.2% and is projected the same ratio for the 2015. This positive performance permits the Government to have greater resources and reorient them to satisfy the basic needs of the population.

Gross public debt stock, December 2014						
Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	Average life (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
Market	77,892	98,603	14.66	7.89	14.64	8.78
Global Bonds	33,586	49,872	16.24	8.04	16.24	10.99
Sovereign Bonds	43,749	48,102	13.59	7.78	13.59	7.04
Other Bonds	556	630	4.23	3.02	0.86	12.05
Non Market	35,880	32,222	6.14	4.64	2.71	6.73
Paris Club	4,925	5,527	6.64	4.83	6.64	7.82
Multilaterals	17,048	18,330	6.56	5.01	0.86	6.53
Suppliers	56	64	2.90	2.62	2.85	9.25
Others	13,851	8,302	4.96	3.79	4.24	6.45
TOTAL	113,772	130,825	12.30	7.09	11.33	8.21

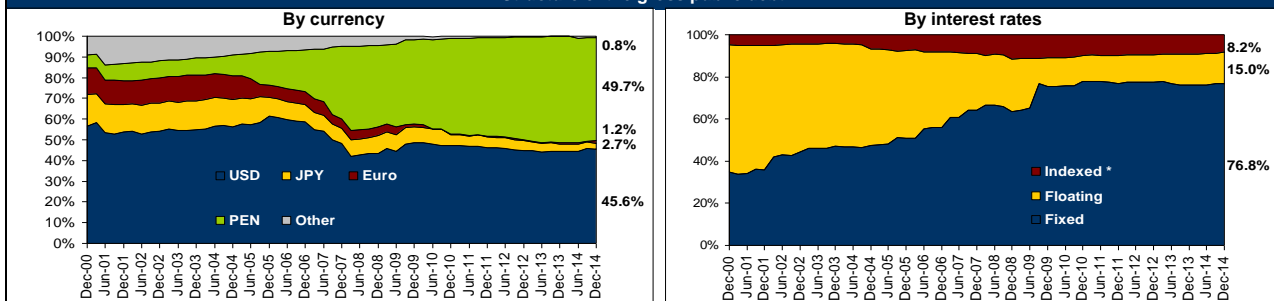
Decomposition of the stock variation, Dec 2013 - Dec 2014 (PEN Million)*				
Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	56,585	0	5,614	5,614
USD	51,857	3,044	4,712	7,756
JPY	3,070	-263	-217	-480
Other	2,259	-18	1,673	1,655
TOTAL	113,772	2,763	11,781	14,544

(*) Disbursements less public debt repayments

Public Debt Management: Dec 2013 - Dec 2014 (USD Million)			
Source of funding	Concertations	Disbursement	Amortization
Multilaterals organizations	955	365	404
Paris Club	225	93	206
External bonds	500	500	378
Sub total *	1,680	958	1,097
Internal credits	714	340	65
Internal bonds	2,251	2,059	129
Sub total	2,965	2,400	194
TOTAL	4,645	3,358	1,291

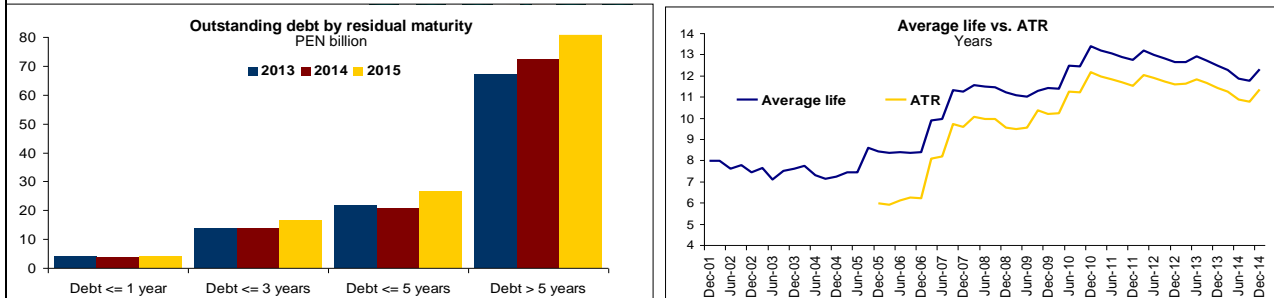
(*) Includes payments to Latin America, Commercial Bank, Eastern Europe and unsecured Supplier.

Structure of the gross public debt

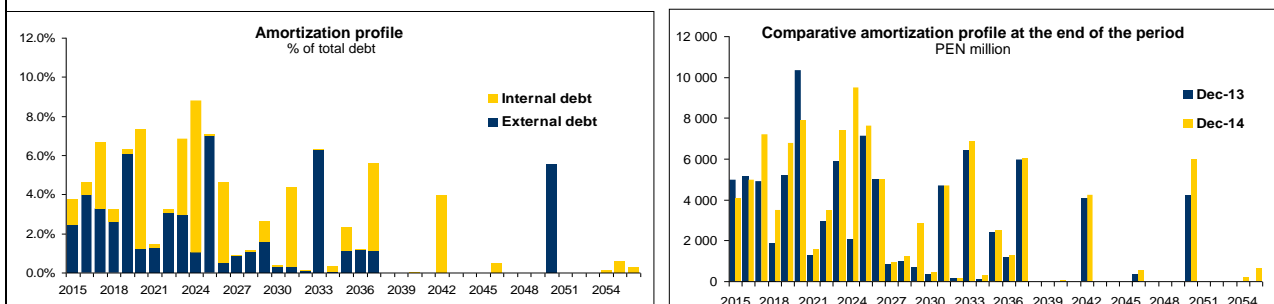
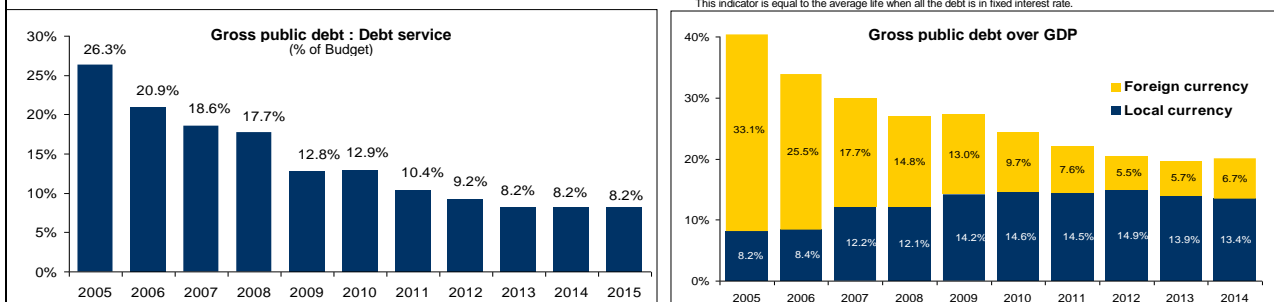


Note: Percentage of the synthetic debt in local currency is 1.4%.

* The indexed debt includes Sovereign Bonds (3.0%) and Pension Bonds (5.2%).



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 December, 2014 represented annual values.