

**CENTRAL RESERVE BANK OF PERU**

SUMMARY OF MONETARY AND EXCHANGE OPERATIONS

(Millions of Nuevo Soles)

|  | May 11, 2015       | May 12, 2015        | May 13, 2015        | May 14, 2015        | May 15, 2015        |
|--|--------------------|---------------------|---------------------|---------------------|---------------------|
| <b>1. Commercial bank current account before Central Bank operations</b>   | <b>4 614.5</b>     | <b>4 047.8</b>      | <b>3 612.6</b>      | <b>3 696.4</b>      | <b>3 655.5</b>      |
| <b>2. Monetary and exchange Central Bank operations before close of the day</b>                                    |                    |                     |                     |                     |                     |
| a. Central Bank monetary operations  |                    |                     |                     |                     |                     |
| i. Auction sale of CD BCRP   | 50.0               |                     | 50.0                | 50.0                |                     |
| Proposals received   | 187.1              |                     | 182.1               | 236.1               |                     |
| Maturity   | 185.0              |                     | 547.0               | 364.0               |                     |
| Interest rate: Minimum   | 3.15               |                     | 3.15                | 2.85                |                     |
| Maximum  | 3.16               |                     | 3.39                | 3.21                |                     |
| Average  | 3.15               |                     | 3.36                | 3.20                |                     |
| Stock  | 13 979.5           | 13 979.5            | 14 029.5            | 13 679.5            | 13 679.5            |
| Next maturity CD BCRP (Jun 11, 2015)   |                    |                     | 400.0               | 900.0               | 900.0               |
| CD BCRP matured from May 18 to 22, 2015  |                    |                     |                     |                     |                     |
| ii. Outcome of the buying auction sale securities (Repo)   |                    |                     |                     |                     |                     |
| Proposals received   |                    |                     |                     |                     |                     |
| Maturity   |                    |                     |                     |                     |                     |
| Interest rate: Minimum   |                    |                     |                     |                     |                     |
| Maximum  |                    |                     |                     |                     |                     |
| Average  |                    |                     |                     |                     |                     |
| Stock  | 3 060.0            | 2 060.0             | 2 060.0             | 2 060.0             | 2 060.0             |
| Next maturity REPO (May 18, 2015)  |                    |                     | 300.0               | 300.0               | 300.0               |
| REPO matured from May 18 to 22, 2015   |                    |                     |                     |                     |                     |
| iii. Auction sale of time deposits in domestic currency  |                    | 500.0               | 600.0               | 500.0               |                     |
| Proposals received   |                    | 1 723.1             | 1 710.0             | 1 007.4             |                     |
| Maturity   |                    | 1.4                 | 1.4                 | 1.4                 |                     |
| Interest rate: Minimum   |                    | 2.75                | 2.50                | 2.38                |                     |
| Maximum  |                    | 2.75                | 2.60                | 2.44                |                     |
| Average  |                    | 500.0               | 2.58                | 2.44                |                     |
| Stock  |                    | 600.0               | 600.0               | 500.0               | 500.0               |
| Next maturity of time deposits (May 15, 2015)  |                    |                     | 600.0               | 500.0               | 500.0               |
| Time Deposit matured from May 18 to 22, 2015   |                    |                     |                     |                     |                     |
| iv. Auction sale of time deposits TP in domestic currency  |                    |                     | 300.0               | 300.0               | 300.0               |
| Proposals received   |                    |                     | 923.0               |                     |                     |
| Maturity   |                    |                     | 3.0                 |                     |                     |
| Interest rate: Minimum   |                    |                     | 4.50                |                     |                     |
| Maximum  |                    |                     | 4.76                |                     |                     |
| Average  |                    |                     | 4.67                |                     |                     |
| Stock  | 300.0              | 300.0               | 300.0               | 300.0               | 300.0               |
| Next maturity of time deposits TP (May 13, 2016)   |                    |                     |                     |                     |                     |
| Time Deposit matured from May 18 to 22, 2015   |                    |                     |                     |                     |                     |
| v. Auction sale of CDR BCRP  |                    |                     |                     |                     |                     |
| Proposals received   |                    |                     |                     |                     |                     |
| Maturity   |                    |                     |                     |                     |                     |
| Interest rate: Minimum   |                    |                     |                     |                     |                     |
| Maximum  |                    |                     |                     |                     |                     |
| Average  |                    |                     |                     |                     |                     |
| Stock  |                    | 300.0               | 300.0               | 300.0               | 300.0               |
| Next maturity CDR BCRP (July 07, 2015)   |                    |                     |                     |                     |                     |
| CDR BCRP matured from May 18 to 22, 2015   |                    |                     |                     |                     |                     |
| vi. Auction sale of Swap operation in foreign currency   |                    |                     |                     |                     |                     |
| Proposals received   |                    |                     |                     |                     |                     |
| Maturity   |                    |                     |                     |                     |                     |
| Interest rate: Minimum   |                    |                     |                     |                     |                     |
| Maximum  |                    |                     |                     |                     |                     |
| Average  |                    |                     |                     |                     |                     |
| Stock  |                    | 10 000.0            | 10 000.0            | 10 000.0            | 10 000.0            |
| Next maturity Swap (September 21, 2015)  |                    |                     | 300.0               | 300.0               | 300.0               |
| Swap matured from May 18 to 22, 2015   |                    |                     |                     |                     |                     |
| vii. Auction sale of Swap operation in foreign currency (Expansion)  |                    |                     |                     |                     |                     |
| Proposals received   |                    |                     |                     |                     |                     |
| Maturity   |                    |                     |                     |                     |                     |
| Interest rate: Minimum   |                    |                     |                     |                     |                     |
| Maximum  |                    |                     |                     |                     |                     |
| Average  |                    |                     |                     |                     |                     |
| Stock  | 2 550.0            | 3 900.0             | 3 900.0             | 3 900.0             | 4 500.0             |
| Next maturity Swap (January 17, 2017)  |                    |                     | 300.0               | 300.0               | 300.0               |
| Swap matured from May 18 to 22, 2015   |                    |                     |                     |                     |                     |
| viii. Auction sale of Swap operation in foreign currency (Substitution)  | 300                | 158                 | 400.0               | 400.0               | 300.0               |
| Proposals received   | 718                | 458                 | 400.0               | 400.0               | 300.0               |
| Maturity   | 64.0               | 66.0                | 1094.0              | 1094.0              | 94.0                |
| Interest rate: Minimum   | -0.71              | -0.20               | 3.52                | 3.52                | -0.1                |
| Maximum  | -0.52              | -0.16               | 3.52                | 3.52                | -0.1                |
| Average  | -0.64              | -0.17               | 3.52                | 3.52                | -0.08               |
| Stock  | 26 643.1           | 2 550.0             | 2 950.0             | 2 950.0             | 2 950.0             |
| Next maturity Swap (January 26, 2018)  |                    |                     | 200.0               | 200.0               | 200.0               |
| Swap matured from May 18 to 22, 2015   |                    |                     |                     |                     |                     |
| ix. Auction FX Swap Sell BCRP  |                    |                     |                     |                     |                     |
| Proposals received   | -122.9             | 60                  | 180                 | 240                 | Desierta            |
| Maturity   | 600.0              | 510                 | 480                 | 440                 | 300.0               |
| Interest rate: Minimum   | 39.0               | 65.0                | 65.0                | 92.0                | 92.0                |
| Maximum  | 3,152.3            | -0.55               | -0.15               | -0.11               | -0.12               |
| Average  |                    | -0.37               | -0.01               | -0.03               | -0.1                |
| Stock  |                    | -0.46               | -0.08               | -0.11               | -0.07               |
| Next maturity Swap (May 15, 2015)  |                    | 26 583.1            | 26 233.1            | 25 873.1            | 25 873.1            |
| FX Swap Sell matured from May 18 to 22, 2015   |                    | 600.0               | 600.0               | 600.0               | 900.0               |
| FX Swap Sell matured from May 18 to 22, 2015   |                    | 1 800.0             | 1 200.0             | 800.0               | 2 580.0             |
| Central Bank foreign currency operations at over-the-counter   |                    | -599.0              | -37.8               | -15.7               |                     |
| i. Purchase (millions of US\$)   | 4 441.5            |                     |                     |                     |                     |
| Average exchange rate (S/ US\$)  |                    |                     |                     |                     |                     |
| ii. Selling (millions of US\$)   |                    | 190.0               | 12.0                | 5.0                 |                     |
| Average exchange rate (S/ US\$)  |                    | 3,152.7             | 3,151.8             | 3,148.6             |                     |
| Operations with Treasury (millions of US\$)  | 0.0111%            |                     |                     |                     |                     |
| i. Purchase (millions of US\$)   | 4.05%              |                     |                     |                     |                     |
| ii. Selling (millions of US\$)   | 4.05%              |                     |                     |                     |                     |
| Operations at the Secondary Market of CD BCRP, CD BCRP-NR and BTP  |                    |                     |                     |                     |                     |
| i. Repurchase of CD BCRP and CD BCRP-NR  | 4.05%              |                     |                     |                     |                     |
| ii. Purchase of BTP  | 2,476.5            |                     |                     |                     |                     |
| <b>3. Commercial bank current account before close of the day</b>  | <b>1 965.9</b>     | <b>2 948.8</b>      | <b>3 224.8</b>      | <b>3 130.6</b>      | <b>4 255.5</b>      |
| <b>4. Central Bank monetary operations</b>   | <b>1 965.9</b>     |                     |                     |                     |                     |
| a. Swap operations of foreign currency   | 7 954.2            |                     |                     |                     |                     |
| Fee (daily effective rate)   | 8.3                | 0.0112%             | 0.0112%             | 0.0112%             | 0.0101%             |
| b. Outcome of the direct temporary buying securities (Repo)  | 2 748.3            |                     |                     |                     |                     |
| Interest rate  | 2.9                | 4.05%               | 4.05%               | 4.05%               | 3.80%               |
| c. Monetary regulation credit  | 824.0              | 4.05%               | 4.05%               | 4.05%               | 3.80%               |
| Interest rate  | 1 534.1            | 2.05%               | 1 524.4             | 1 274.1             | 1 604.7             |
| d. Overnight deposits in domestic currency   | 3,553,553,55       | 2,05%               | 2,05%               | 2,05%               | 2,05%               |
| <b>5. Commercial bank current account in the BCR at close of the day</b>   | <b>1 414.7</b>     | <b>1 414.7</b>      | <b>1 700.4</b>      | <b>1 856.5</b>      | <b>2 650.8</b>      |
| a. Cumulative average reserve balances in domestic currency (millions of S/ ) (*)                                  | 64.5               | 7 853.0             | 7 880.9             | 7 800.7             | 7 771.0             |
| b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirements) (*) | 8.2                | 8.2                 | 8.1                 | 8.1                 | 8.1                 |
| c. Cumulative average current account in domestic currency (millions of S/ )                                       | 2 750.0            | 2 669.3             | 2 582.9             | 2 572.2             | 2 572.2             |
| d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirements) (*)  | 2.7                | 2.7                 | 2.7                 | 2.7                 | 2.7                 |
| <b>6. Interbank market and Secondary market of CDBCRP</b>  | <b>May 6, 2015</b> | <b>1 157.0</b>      | <b>1 048.0</b>      | <b>1 186.0</b>      | <b>1 190.0</b>      |
| a. Interbank operations (domestic currency)  | -172.4             | 1 157.0             | 1 048.0             | 1 186.0             | 1 190.0             |
| Interest rate: Minimum / Maximum / Average   | -0.10 / -210.0     | 3,350.5/3,503.50    | 3,350.5/3,503.50    | 3,503.5/3,503.50    | 3,253.5/3,503.50    |
| b. Interbank operations (foreign currency)   | 263.9              |                     |                     |                     |                     |
| Interest rate: Minimum / Maximum / Average   | 473.9              |                     |                     |                     |                     |
| c. Secondary market of CDBCRP and CDBCRP-NR  | 14.2               | 10.0                | 73.0                | 57.1                | 105.0               |
| 6 month term (amount / average interest rate)  | 156.5              |                     |                     |                     |                     |
| 12 month term (amount / average interest rate)   | 14.3               |                     |                     | 47.1 / 3.20         | 75.0 / 3.15         |
| 24 month term (amount / average interest rate)   |                    |                     |                     |                     |                     |
| <b>7. Operations in the foreign exchange market (millions of US\$)</b>   | <b>137.9</b>       | <b>May 11, 2015</b> | <b>May 12, 2015</b> | <b>May 13, 2015</b> | <b>May 14, 2015</b> |
| Flow of foreign exchange position adjusted by forwards = a + b - c - j + e + f                                     | 198.9              | -60.5               | 136.4               | 2.5                 | -8.2                |
| Flow of foreign exchange position = a + b - c - j + e + f  | 61.0               | -106.5              | 96.9                | -84.4               | -82.8               |
| a. Spot purchases with non-banking customers   |                    | -253.7              | -169.3              | -86.3               | -134.4              |
| i. Purchases   | 1110.0             | 200.7               | 322.5               | 309.6               | 356.2               |
| ii. Sales  | 23.0               | 454.4               | 491.8               | 490.6               | 490.6               |
| b. Forward purchases with non-banking customers  | 49.9               | -178.8              | 17.7                | 79.9                | 70.2                |
| i. Pacted  | 59.6               | 199.8               | 221.5               | 152.0               | 191.0               |
| ii. Redemption   | 9.7                | -378.6              | 203.8               | 72.1                | 120.8               |
| c. Forward sales with non-banking customers  | 26.1               | -179.6              | -44.5               | -121.2              | -121.8              |
| i. Pacted  |                    | 438.0               | 399.6               | 399.6               | 564.2               |
| ii. Redemption   |                    | -614.6              | -444.0              | -309.7              | -674.9              |
| d. Interbank operations  | 3,145.8            |                     |                     |                     |                     |
| i. Spot  |                    | 1251.8              | 1086.2              | 893.0               | 899.7               |
| ii. Forward  |                    | 341.0               | 10.0                | 26.0                | 601.6               |
| e. Spot sales due to NDF redemption and swaps  |                    | 613.4               | 433.7               | 157.3               | 675.3               |
| i. Purchases   |                    | 272.3               | 102.4               | 46.7                | 73.8                |
| ii. Sales  |                    | 67.3                | 154.5               | 16.7                | -112.3              |
| f. Net operations with other financial institutions  |                    |                     |                     |                     |                     |
| g. Monetary regulation credit  |                    |                     |                     |                     |                     |
| Interest rate  |                    |                     |                     |                     |                     |
| Note: Interbank exchange rate (Source: Datalec)  |                    | 3,153.7             | 3,153.0             | 3,152.5             | 3,148.8             |
| (*) Preliminary information  |                    |                     |                     |                     |                     |