

**CENTRAL RESERVE BANK OF PERU**

SUMMARY OF MONETARY AND EXCHANGE OPERATIONS

(Millions of Nuevo Soles)

|  | June 30, 2015        | July 01, 2015       | July 02, 2015        | July 03, 2015        |
|--|----------------------|---------------------|----------------------|----------------------|
| <b>1. Commercial bank current account before Central Bank operations</b>   | <b>1 852.2</b>       | <b>642.2</b>        | <b>2 245.8</b>       | <b>1 246.3</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   |                      |                     |                      |                      |
| Proposals received   |                      | 50.0                | 50.0                 |                      |
| Maturity   |                      | 79.0                | 184.0                |                      |
| Interest rate : Minimum  |                      | 551 d               | 378 d                |                      |
| Maximum  |                      | 3.60                | 3.72                 |                      |
| Average  |                      | 3.81                | 3.72                 |                      |
| Stock  |                      | 3.81                | 3.72                 |                      |
| Next maturity CD BCRP (July 9, 2015)   | 16 583.1             | 16 633.1            | 16 583.1             | 16 683.1             |
| CD BCRP matured from July 6 to 10, 2015  |                      | 1 800.0             | 1 800.0              | 1 800.0              |
| ii. Outcome of the buying auction sale securities (Rspo)   |                      |                     |                      |                      |
| Proposals received   | 181.0                | 300.0               | 1 000.0              | 871.0                |
| Maturity   | 181 d                | 1 880.0             | 871.0                | 915.0                |
| Interest rate : Minimum  | 1 d                  | 33 d                | 1 d                  | 1 081.0              |
| Maximum  | 3.25                 | 3.33                | 3.25                 | 3.53                 |
| Average  | 4.50                 | 4.51                | 4.46                 | 4.30                 |
| Stock  | 3.95                 | 4.23                | 3.95                 | 3.89                 |
| Next maturity REPO (July 6, 2015)  | 2 631.0              | 4 621.0             | 5 050.0              | 4 350.0              |
| REPO matured from July 6 to 10, 2015   | 1 200.0              | 871.0               | 2 500.0              | 1 800.0              |
| iii. Auction sale of time deposits in domestic currency  |                      |                     |                      |                      |
| Proposals received   |                      | 2 071.0             | 2 500.0              | 1 800.0              |
| Maturity   |                      |                     |                      |                      |
| Interest rate : Minimum  |                      |                     |                      |                      |
| Maximum  |                      |                     |                      |                      |
| Average  |                      |                     |                      |                      |
| Stock  |                      |                     |                      |                      |
| Next maturity of time deposits   |                      |                     |                      |                      |
| Time Deposit matured from July 6 to 10, 2015   |                      |                     |                      |                      |
| iv. Auction sale of time deposits TP in domestic currency  |                      |                     |                      |                      |
| Proposals received   |                      |                     |                      |                      |
| Maturity   |                      |                     |                      |                      |
| Interest rate : Minimum  |                      |                     |                      |                      |
| Maximum  |                      |                     |                      |                      |
| Average  |                      |                     |                      |                      |
| Stock  |                      |                     |                      |                      |
| Next maturity of time deposits TP (November 27, 2015)  | 1 399.9              | 300.0               | 1 399.9              | 300.0                |
| Time Deposit TP matured from July 6 to 10, 2015  |                      |                     | 300.0                | 300.0                |
| v. Auction sale of time deposits BN in domestic currency   |                      |                     |                      |                      |
| Proposals received   |                      |                     |                      |                      |
| Maturity   |                      |                     |                      |                      |
| Interest rate : Minimum  |                      |                     |                      |                      |
| Maximum  |                      |                     |                      |                      |
| Average  |                      |                     |                      |                      |
| Stock  |                      |                     |                      |                      |
| Next maturity of time deposits BN (May 20, 2016)   | 600.0                | 600.0               | 600.0                | 600.0                |
| Time Deposit BN matured from July 6 to 10, 2015  |                      | 300.0               | 300.0                | 300.0                |
| vi. Auction sale of CLM BCRP*  |                      |                     |                      |                      |
| Proposals received   |                      | 100.0               | 260.0                |                      |
| Maturity   |                      | 100.0               | 260.0                |                      |
| Interest rate : Minimum  |                      | 83 d                | 83 d                 |                      |
| Maximum  |                      | 0.55                | 0.55                 |                      |
| Average  |                      | 0.55                | 0.55                 |                      |
| Stock  |                      | 1 500.0             | 1 500.0              |                      |
| Next maturity CDR BCRP (July 07, 2015)   | 1 140.0              | 300.0               | 300.0                | 300.0                |
| CDR BCRP matured from July 6 to 10, 2015   |                      |                     |                      |                      |
| vii. Auction sale of Swap operation in foreign currency  |                      |                     |                      |                      |
| Proposals received   |                      |                     |                      |                      |
| Maturity   |                      |                     |                      |                      |
| Interest rate : Minimum  |                      |                     |                      |                      |
| Maximum  |                      |                     |                      |                      |
| Average  |                      |                     |                      |                      |
| Stock  |                      |                     |                      |                      |
| Next maturity Swap (September 21, 2015)  | 11 500.0             | 11 500.0            | 11 500.0             | 11 500.0             |
| Swap matured from July 6 to 10, 2015   |                      | 300.0               | 300.0                | 300.0                |
| viii. Auction sale of Swap operation in foreign currency (Expansion)   |                      |                     |                      |                      |
| Proposals received   |                      |                     |                      |                      |
| Maturity   |                      |                     |                      |                      |
| Interest rate : Minimum  |                      |                     |                      |                      |
| Maximum  |                      |                     |                      |                      |
| Average  |                      |                     |                      |                      |
| Stock  |                      |                     |                      |                      |
| Next maturity Swap (January 17, 2017)  | 5 100.0              | 5 100.0             | 5 100.0              | 5 600.0              |
| Swap matured from July 6 to 10, 2015   |                      | 300.0               | 300.0                | 300.0                |
| ix. Auction sale of Swap operation in foreign currency (Substitution)  |                      |                     |                      |                      |
| Proposals received   |                      |                     |                      |                      |
| Maturity   |                      |                     |                      |                      |
| Interest rate : Minimum  |                      |                     |                      |                      |
| Maximum  |                      |                     |                      |                      |
| Average  |                      |                     |                      |                      |
| Stock  |                      |                     |                      |                      |
| Next maturity Swap (May 26, 2017)  | 4 304.7              | 4 304.7             | 4 304.7              | 4 304.7              |
| Swap matured from July 6 to 10, 2015   |                      | 243.0               | 243.0                | 243.0                |
| x. Auction FX Swap Sell BCRP   |                      |                     |                      |                      |
| Proposals received   | 437.0                | 100.0               | 70.0                 | 250.0                |
| Maturity   | 587.0                | 300.0               | 210.0                | 510.0                |
| Interest rate : Minimum  | 82 d                 | 83 d                | 83 d                 | 83 d                 |
| Maximum  | 0.49                 | 0.55                | 0.55                 | 0.55                 |
| Average  | 0.55                 | 0.55                | 0.55                 | 0.55                 |
| Stock  | 0.54                 | 0.55                | 0.55                 | 0.55                 |
| Next maturity Swap (July 3, 2015)  | 23 127.1             | 22 967.1            | 22 967.1             | 22 967.0             |
| FX Swap Sell matured from July 6 to 10, 2015   |                      | 600.0               | 600.0                | 700.0                |
| xi. Central Bank foreign currency operations at over-the-counter   | -365.6               | 1 200.0             | 600.0                | 3 945.0              |
| i. Purchase (millions of US\$)   |                      |                     |                      |                      |
| Average exchange rate (S/ US\$)  |                      |                     |                      |                      |
| ii. Selling (millions of US\$)   |                      |                     |                      |                      |
| Average exchange rate (S/ US\$)  |                      |                     |                      |                      |
| c. Operations with Tesoro Publico (millions of US\$)   |                      |                     |                      |                      |
| i. Purchase (millions of US\$)   |                      |                     |                      |                      |
| ii. Selling (millions of US\$)   |                      |                     |                      |                      |
| d. Operations at the Secondary Market of CD BCRP, CD BCRP-NR and BTP   |                      |                     |                      |                      |
| i. Repurchase of CD BCRP and CD BCRP-NR  |                      |                     |                      |                      |
| ii. Purchase of BTP  |                      |                     |                      |                      |
| <b>3. Commercial bank current account before close of the day</b>  | <b>1 367.6</b>       | <b>3 000.4</b>      | <b>3 495.8</b>       | <b>3 546.3</b>       |
| <b>4. Central Bank monetary operations</b>   |                      |                     |                      |                      |
| a. Swap operations of foreign currency   |                      |                     |                      |                      |
| Fee (daily effective rate)   |                      |                     |                      |                      |
| b. Outcome of the direct temporary buying securities (Repo)  | 0.0111%              | 0.0111%             | 0.0111%              | 0.0100%              |
| Interest rate  | 3.80%                | 3.80%               | 3.80%                | 3.80%                |
| c. Monetary regulation credit  |                      |                     |                      |                      |
| Interest rate  | 3.80%                | 3.80%               | 3.80%                | 3.80%                |
| d. Overnight deposits in domestic currency   | 365.0                | 131.9               | 115.2                | 113.1                |
| Interest rate  | 2.00%                | 2.00%               | 2.00%                | 2.00%                |
| <b>5. Commercial bank current account in the BCR at close of the day</b>   | <b>1 602.6</b>       | <b>2 868.5</b>      | <b>3 389.6</b>       | <b>3 433.2</b>       |
| a. Cumulative average reserve balances in domestic currency (millions of S/.) (*)                                  | 7 718.1              | 7 790.3             | 7 685.1              | 7 633.8              |
| b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirements) (*) | 8.1                  | 8.6                 | 10.0                 | 8.2                  |
| c. Cumulative average current account in domestic currency (millions of S/.)                                       | 2 216.6              | 2 868.5             | 2 718.3              | 3 056.7              |
| d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirements) (*)  | 3.0                  | 3.5                 | 3.5                  | 3.2                  |
| <b>6. Interbank market and Secondary market of CDBCRP</b>  |                      |                     |                      |                      |
| a. Interbank operations (domestic currency)  |                      |                     |                      |                      |
| Interest rate : Minimum / Maximum / Average  | 3.70 / 3.80 / 3.80   | 3.80 / 3.90 / 3.84  | 3.50 / 3.50 / 3.50   | 3.25 / 3.25 / 3.25   |
| b. Interbank operations (foreign currency)   |                      |                     |                      |                      |
| Interest rate : Minimum / Maximum / Average  | 23.0                 | 39.0                | 97.0                 | 94.0                 |
| c. Secondary market of CDBCRP and CDBCRP-NR  |                      |                     |                      |                      |
| 6 month term (amount / average interest rate)  | 0.15 / 0.15 / 0.15   | 0.15 / 0.15 / 0.15  | 0.15 / 0.15 / 0.15   | 0.15 / 0.15 / 0.15   |
| 12 month term (amount / average interest rate)   |                      | 12.7                | 34.0                 |                      |
| 24 month term (amount / average interest rate)   |                      |                     |                      |                      |
| <b>7. Operations in the foreign exchange market (millions of US\$)</b>   |                      |                     |                      |                      |
|  | <b>June 26, 2015</b> | <b>Jun 30, 2015</b> | <b>July 01, 2015</b> | <b>July 02, 2015</b> |
| Flow of foreign exchange position adjusted by forwards = a + b - c + e + f   | 20.6                 | 87.0                | 82.5                 | 82.2                 |
| a. Flow of foreign exchange position = a + b - c + e + f   | -1.6                 | 311.2               | -78.9                | -111.8               |
| a. Spot purchases with non-banking costumers   | -164.7               | -204.9              | -366.3               | -191.1               |
| i. Purchases   | 472.8                | 455.8               | 331.4                | 404.8                |
| ii. Sales  | 637.5                | 660.8               | 697.6                | 595.8                |
| b. Forward purchases with non-banking costumers  | -140.0               | -208.0              | -27.3                | -30.1                |
| i. Pacted  | 136.6                | 239.5               | 229.9                | 72.7                 |
| ii. Redemption   | -275.5               | -448.1              | -256.1               | -102.8               |
| c. Forward sells with non-banking costumers  | -88.6                | 11.9                | -96.8                | -81.7                |
| i. Pacted  | 199.0                | 366.3               | 289.9                | 362.2                |
| ii. Redemption   | -297.6               | -368.3              | -386.7               | -443.9               |
| d. Interbank operations  |                      |                     |                      |                      |
| i. Spot  | 364.2                | 440.8               | 511.1                | 261.0                |
| ii. Forward  |                      |                     |                      |                      |
| e. Spot sales due to NDF redemption and swaps  | 139.5                | 233.0               | 302.8                | 433.3                |
| i. Purchases   | 245.9                | 356.2               | 365.2                | 443.6                |
| ii. Sales  | 106.4                | 123.1               | 62.3                 | 101.3                |
| f. Net operations with other financial institutions  | 109.1                | 185.6               | 61.9                 | -14.9                |
| a. Monetary regulation credit  |                      |                     |                      |                      |
| Interest rate  |                      |                     |                      |                      |
| Note: Interbank exchange rate (Source: Datatec)  | 3,1713               | 3,1785              | 3,1805               | 3,1716               |
| <b>1) Prerequisite information</b>   |                      |                     |                      |                      |