

# FitchRatings

One State Street Plaza  
New York, NY 10004

T 212 908 0500 / 800 75 FITCH  
www.fitchratings.com

## SERVICE AGREEMENT

In the city of Lima, Peru, on January 30, 2014, entered into by and between the Ministry of Economy and Finance of the Republic of Peru, (“**the Ministry**”), represented herein by Mr. **ROGER SICCHA MARTINEZ**, General Director of the General Office of Administration and Human Resources, both domiciled at Jr. Junin No 319, Lima 1 - Peru, and **Fitch Ratings, Inc.** (“**Fitch Ratings**”), represented herein by Mr. **JAVIER SERRANO**, legal representative and citizen of the United States of America, both domiciled in New York, pursuant to the following terms and conditions hereof:

**ONE:** The Ministry of Economy and Finance hereby commissions **Fitch Ratings** to issue credit ratings for all long-, medium- and short-term debt securities previously in circulation and for all subsequent long-, medium- and short-term debt financing, including all issues denominated in local and foreign currency as well as the establishment of a country ceiling and publication of reports supporting the ratings. This service agreement does not include private corporate placements or structured financing.

The commissioned work shall be carried out by **Fitch Ratings** in New York. In order to provide **Fitch Ratings** with the information it may request during the rating process, the contact persons at “**the Ministry**” shall be Mr. **RENZO JIMENEZ SOTELO** or any other official representative that the Ministry of Economy and Finance may appoint for this purpose (the “**Technical Counterpart**”).

**TWO:** For the service rendered pursuant hereto, **the Ministry** shall pay **Fitch Ratings** annual fees for the duration of this Agreement according to the fee schedule set forth below. Payment of these fees is not dependent upon the sale of rated securities, use of the ratings, or issuance of a specific rating. The fee schedule consists of a fixed fee of USD 120,000.

The First Year’s Fee mentioned above shall be due and payable to **Fitch Ratings** net any tax that may apply in the Republic of Peru at the time that you sign this agreement. The Second Year’s Fee mentioned above shall be due and payable on the anniversary of the date that the First Year’s Fee fell due. Thenceforth, annual fees shall be due and payable on each anniversary of the date that the First Year’s Fee became payable. Issue fees shall be due and payable at the time that Fitch assigns a rating to each class of security issued during the Term (as described below) or quarterly in the case of an issue in a medium-term debt program. This includes withholdings and any other local tax that may apply to payments in foreign currency to foreign nationals so that **Fitch Ratings** receives the sum of fees described above.

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Fees for rating commercial paper programs, medium-term note programs, international long-term debt in foreign currency and bank loans are in addition to the annual fees. The annual fee for rating a commercial paper program and each issue made according to this program is USD 60,000 for the initial program and USD 52,000 for the second and all subsequent programs. The fee for issuing a medium-term note program is 4.0 base points, collected at the

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time of the issue. Fees shall not be collected for the registration of new programs. All issues made in a specific quarter shall be treated as a single issue for the purpose of calculating fees. The fee for rating international long-term bond issues (meaning those having a contract term of more than 12 months) denominated in a foreign currency, as well as international bank loans and private issues (with public or private ratings) is 4.0 base points, collected at the time of issue.

**THREE:** The cited expenses and fees shall be paid upon submission of the corresponding invoices, and the funds must be sent (with reference to the invoice) to:

By Wire Transfer

Fitch, Inc.

Chase Manhattan

New York NY

ABA# 021-0000-21

Account# 530-5011-63

By Check

Fitch, Inc.

General Post Office

P.O. 26858

New York, NY 10087-6858

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Human Resources  
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Annual fees for the first year shall be payable thirty (30) days from the execution hereof. Subsequent fees shall be payable thirty (30) days from each anniversary date. All fees and expenses shall be payable in dollars of the United States of America. **“The Ministry”** shall assume, at its expense, costs for the translation and authentication of documents in the Republic of Peru arising from formalizing this agreement.

**“The Ministry”** shall pay **Fitch Ratings** for reasonable legal and travel expenses arising from the rating process or from the translation of documents related to assigning and maintaining the credit ratings not included in the above fee schedule, which shall be paid by **“the Ministry.”** The expenses mentioned herein must be documented and shall not exceed USD 20,000 per year.

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The term of the agreement shall begin to run on the day following its execution and shall end on December 31, 2014 (“initial term”). After the initial term, **Fitch Ratings** reserves the right to modify the fees subsequent to notifying **“the Ministry”** in writing. Any fee modification shall be applicable to the next renewal period. In the event of the early termination hereof, the final fee shall be determined by the part of the work actually performed, subsequent to a review by the Technical Counterpart.

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**FOUR:** **“The Ministry”** understands and agrees that: (i) the rating constitutes the opinion of **Fitch Ratings** at every given moment regarding the ability of the Republic of Peru to fulfill its payment obligations with regard to the debt issued according to the terms and conditions of each security, with the issuance thereof not implying any statement regarding a particular situation; (ii) the rating is based on the information provided to **Fitch Ratings** by the Republic of Peru and its agents and on other information that it deems reliable, but does not imply that any audit has been conducted by **Fitch Ratings** in relation to the Republic; (iii) **Fitch Ratings** shall base [its opinion] on the information provided by the Republic of Peru, its accountants, legal advisors and other professionals (in relation to the rating and the periodic review thereof), with the understanding that it is accurate and complete; (iv) **Fitch Ratings** assumes no obligation to carry out “due diligence” or independent verification of any information; (v) **Fitch Ratings** neither guarantees nor is in the position to guarantee the accuracy, completeness or validity of the information used for the rating nor of the results obtained based on using such information; (vi) the rating does not constitute a recommendation to buy, sell or hold in a portfolio any financial obligations of the Republic of Peru.

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**Fitch Ratings** may periodically publish explanations of the rating criteria it uses, and no clause hereof may be construed as limiting its ability to modify or redefine said criteria at any time that it may be deemed necessary or appropriate.

“**The Ministry**” acknowledges that **Fitch Ratings** is not its advisor and that it must not act based on any advice from **Fitch Ratings**. No provision hereof is intended to create, nor must be construed as creating, a fiduciary relationship between “**the Ministry**” and **Fitch Ratings** or between **Fitch Ratings** and any user of the ratings. No provision hereof shall limit **Fitch Ratings**’ right to publish, disseminate or grant licenses to other persons to publish or otherwise disseminate the ratings or the justification thereof. This service agreement supersedes all prior agreements between “**the Ministry**” and **Fitch Ratings** in relation to the ratings and fees of **Fitch Ratings**.

**FIVE:** “**The Ministry**” shall provide **Fitch Ratings**, in a timely manner, with the relevant information for evaluating the rated instruments and shall provide, within a reasonable time frame, any additional information after having assigned the risk ratings while these remain in force. **Fitch Ratings** relies on the accuracy and completeness of the information furnished by the Ministry and shall not verify said information. In addition, “**the Ministry**” shall notify **Fitch Ratings** of any new issue offered to the Market. “**The Ministry**” hereby agrees to indemnify and hold **Fitch Ratings** harmless according to the general provisions in relation to each and all losses, damages, liabilities, costs, charges and expenses (including reasonable attorneys’ fees) arising from any claim related to the accuracy, completeness or validity of the information provided to **Fitch Ratings** by “**the Ministry**” (or its agents or advisors). **Fitch Ratings** reserves the right to withdraw the rating if “**the Ministry**” fails to provide complete, valid or reliable information.

**SIX:** **Fitch Ratings** reserves the right, at its sole discretion, to increase, decrease, suspend, place on Rating Watch, assign a forecast or withdraw the rating of any security at any time for any reason it deems sufficient. Under these circumstances, no fee paid by “**the Ministry**” to **Fitch Ratings** shall be refunded.

**SEVEN:** As of the date hereof, **Fitch Ratings** agrees that it and its employees shall only use the Confidential Information in relation to the assignment and surveillance of the respective rating and shall not communicate said Information to any third party. **Fitch Ratings** agrees that the Confidential Information may be used to increase, decrease, suspend, change the trend of, include on Rating Watch or withdraw the rating and that such changes shall be communicated to the public, without communicating the Confidential Information.

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For the purposes of this section, “Confidential Information” shall mean all information received from any source from the Republic of Peru by **Fitch Ratings**. Notwithstanding the foregoing, the information received shall not be considered Confidential Information – and **Fitch Ratings** shall be under no obligation whatsoever to treat said information as Confidential Information – if said information: (i) was substantially known to **Fitch Ratings** at the time of receiving it; (ii) was known to the general public at the time it was received by **Fitch Ratings**; (iii) was disseminated among the public (without involvement on the part of **Fitch Ratings**) by a third party after it was received by **Fitch Ratings**; (iv) was legally received by **Fitch Ratings** from a third party after having been received from **the Ministry**; (v) involves information developed independently by **Fitch Ratings** without referring to the Confidential Information; (vi) The Republic of Peru gives its consent to this effect in writing and/or (vii) **Fitch Ratings** is required by law or regulations or by administrative or court order to present all or part of such information. In addition, the term “Confidential Information” shall not include rating(s) assigned by **Fitch Ratings** to the securities rated or to the reports supporting it/them.

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**EIGHT:** No clause hereof, or the rating that may be assigned, is intended to constitute or should be construed as constituting any right for the benefit of any third parties including, but not limited to, any recipient of the rating. No person or

entity is a third-party beneficiary of this Agreement or of the rating, when the latter is issued. Neither party may assign this Agreement without written consent from the other.

**NINE:** This Agreement shall be governed by and construed according to the laws of the Republic of Peru, which shall be applied to any claim or action that may arise herefrom or is in any way related to this Agreement or to the rating issued by **Fitch Ratings**. The parties hereby agree that, in the event of any dispute derived from the Agreement, the courts and tribunals of the city of Lima shall have jurisdiction, to the exclusion of any other forum or jurisdiction, with the parties hereby submitting to the personal jurisdiction of such courts and tribunals. The parties hereby waive any right or defense to which they may be entitled to a jury trial in relation to said claim or action.

**TEN:** The Ministry hereby accepts the provisions set forth herein and agrees to comply with the terms and conditions hereof and acknowledges its full understanding in relation to the scope and limitations of the rating, as described herein. **“The Ministry”** hereby acknowledges and agrees that **Fitch Ratings** does not relinquish or waive any of the protections, privileges or defenses to which it may be entitled by Law including, but not limited to, constitutional provisions or any other laws protecting the free expression of ideas and opinions.

Furthermore, **“the Ministry”** acknowledges that **Fitch Ratings** shall not be responsible to the Republic of Peru or to any other person for any actions, damages, claims, liabilities, costs, expenses or losses of any kind arising from or related to the rating or to the analytical services provided. This paragraph shall remain in effect after the termination hereof or the withdrawal of any rating.

Three identical copies hereof are executed on the same date, with one remaining in the possession of **Fitch Ratings**.

Having read [this Agreement, the Parties] ratify and execute it:

[signature]  
**ROGER SICCHA MARTINEZ,**  
Head of the General Office of Administration and Human Resources  
Ministry of Economy and Finance  
Republic of Peru

[signature]  
**JAVIER SERRANO**  
Senior Director  
Fitch Ratings

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Human Resources  
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[stamp:] MINISTRY OF ECONOMY AND FINANCE, General  
Office of Administration and Human Resources, Republic of Peru

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