

May 26, 2014

To the
Ministry of Economy and Finance of the Republic of Peru
Jr. Junín 319, Lima 1
Republic of Peru

Attn.: Mr. Roger Siccha Martínez – General Director of the General Administration Office.

Reference: Risk Rating of the Republic of Peru

Thank you for your interest in the ratings services of Standard & Poor's Ratings Services ("Standard & Poor's"). This agreement ("Agreement"), including the attached Terms and Conditions, which are expressly incorporated into the Agreement, shall remain in effect until December 31, 2014 or until such time as the rating is withdrawn (whichever occurs first) and sets forth the terms and conditions under which Standard & Poor's shall continue assigning global public ratings to the Republic of Peru ("You" or the "Issuer") and the corresponding securities issued. You hereby accept the declarations set forth herein and agree to comply in every aspect with the terms and conditions contained in this Agreement and in the rating letter(s). You understand that Standard & Poor's bases [its opinions] on the Issuer, its agents and advisors regarding the accuracy and completeness of the information presented in relation to the rating and the surveillance thereof, as applicable.

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In relation to our analytical work and surveillance of the ratings assigned to the Republic while this Agreement is in effect, you agree to pay Standard & Poor's an annual fee of US\$ 275,000. Payment of the annual fee must be made upon submission of the invoice issued for this purpose. Payment of fees is not conditional upon the issuance of any particular rating, with Standard & Poor's reserving the ability to withdraw the ratings if the fees are not paid. In addition, the Issuer shall reimburse Standard & Poor's legal fees as well as reasonable and duly-documented travel expenses for up to US\$ 6,500 in the event that Standard & Poor's analysts are required to travel in connection with the rating and/or its associated surveillance.

Upon receiving a rating from Standard & Poor's, the Issuer begins a long-term relationship with Standard & Poor's whereby Standard & Poor's shall maintain its ratings of the Republic of Peru as Issuer (Issuer Credit Rating or "ICR") and shall rate all future public issues of debt instruments in local currency and in foreign currency including, for example, negotiable bonds, syndicated loans, private placements, preferred stock, subordinated debt instruments including hybrids, convertible bonds as well as all other debt of a related entity guaranteed by the Issuer or that may otherwise constitute an obligation of the Issuer. The annual fee shall not cover the rating and surveillance of structured debt transactions or other specific analytical services not mentioned herein.

The fees are shown in US dollars and do not include value-added tax, which shall be applied as appropriate. All payments mentioned herein must be made with no withholding or deduction of, for or related to any applicable tax in any jurisdiction. Payments may be made by transfer, according to the detailed instructions given in due course. If the respective invoice has not been paid after



55 Water Street
New York, NY 10041
800-767-1894 tel
212-438-5153 Fax

after 30 days have elapsed from the date that it was received by the Issuer, interest equal to the 3-month Libor rate plus 1.5% shall be applied to the amount of fees detailed herein.

At the Issuer's request, our Agreement contains a translation into Spanish of our terms and conditions. Attached hereto for the Issuer's reference is the English version of the terms and conditions.

The Issuer's signature of the Agreement shall imply acceptance of the terms and conditions included therein, its commitment to fulfill each and every one and acknowledgement in its entirety of the scope and limitations of the ratings as of the date below. Please send a copy of the signed Agreement to Lorena Rossi (lorena.rossi@standardandpoors.com).

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Standard & Poor's thanks you for the opportunity to continue providing its services. For more information about Standard & Poor's rating criteria and definitions or related information, you may visit our web site at www.standardandpoors.com or contact us directly.

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Thank you very much for choosing Standard & Poor's. We await your reply.

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A Standard & Poor's Financial Services LLC Business

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[signature]
Mary Beth Burnett
Vice President - Client Business Management

CONFIRMED, AGREED, AND ACCEPTED
ON THE DATE INDICATED ABOVE:

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Ministry of Economy and Finance of the Republic of Peru

By: [signature] 

Name:

Title: [stamp:] ROGER A. SICCHA, General Director, General Administration Office

Date:

Attachment: Terms and Conditions Applicable to Credit Ratings.
(Translation of the T&Cs for Standard & Poor's Global Ratings)



Standard & Poor's Ratings Services
Terms and Conditions Applicable To Credit Ratings

You understand and agree that:

General. The credit ratings and other views of Standard & Poor's Ratings Services ("Ratings Services") are statements of opinion and not statements of fact. Credit ratings and other views of Ratings Services are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While Ratings Services bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, Ratings Services does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and Ratings Services' opinions should not be relied upon in making any investment decision. Ratings Services does not act as a "fiduciary" or an investment advisor. Ratings Services neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

All Credit Rating Actions in Ratings Services' Sole Discretion. Ratings Services may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in Ratings Services' sole discretion. Ratings Services may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of this Agreement. Ratings Services will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

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Publication. Ratings Services reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the credit rating provided hereunder and any analytical reports, including the rationale for the credit rating, unless you specifically request in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of Ratings Services or its affiliates, Ratings Services reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by Ratings Services are not issued by or on behalf of you or at your request. Notwithstanding anything to the contrary herein, Ratings Services reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. Ratings Services may publish explanations of Ratings Services' credit ratings criteria from time to time and nothing in this Agreement shall be construed as limiting Ratings Services' ability to modify or refine its credit ratings criteria at any time as Ratings Services deems appropriate.

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Information to be Provided by You. For so long as this Agreement is in effect, in connection with the credit rating provided hereunder, you warrant that you will provide, or cause to be provided, as promptly as practicable, to Ratings Services all information requested by Ratings Services in accordance with its applicable published credit ratings criteria. The credit rating, and the maintenance of the credit rating, may be affected by Ratings Services' opinion of the information received from you or your agents or advisors. Except for "Excluded Information", as defined below, you further warrant that all information provided to Ratings Services by you or your agents or advisors regarding the credit rating or, if applicable, surveillance of the credit rating, as of the date such information is provided, contains no untrue statement of material fact and does not omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. Excluded Information means information you cause to be provided by your agents or advisors pursuant to the first sentence of this paragraph with respect to which the agent or

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Ratings U.S. (4/30/12)

advisor has agreed in a writing provided to Ratings Services to make the warranties in this paragraph and to be liable to Ratings Services for breaches of such warranties to the same extent as if you provided the information directly to Ratings Services hereunder. A material breach of the warranties in this paragraph shall constitute a material breach of this Agreement. To the extent permitted by applicable law, you will be liable to Rating Services and its affiliates for all losses, damages, liabilities, judgments, costs, charges and expenses (including reasonable attorneys' fees) ("Losses") (x) actually incurred and directly resulting from a material breach of the warranties in this paragraph, as finally determined by a court of competent jurisdiction in a proceeding in which you are a party, or (y) actually incurred and directly resulting from a claim that the provision by you or your agents or advisors of information to Ratings Services hereunder infringes or violates the intellectual property rights of a third party as finally determined by a court of competent jurisdiction in a proceeding in which you are a party, except in either case, to the extent such Losses are finally determined by a court of competent jurisdiction in a proceeding in which you are a party to result from gross negligence, intentional wrongdoing or willful misconduct of Ratings Services. For the avoidance of doubt, Losses may include Losses actually incurred by Ratings Services in a prior proceeding to the extent they arise from claims asserted by a third party against Ratings Services, provided that a court of competent jurisdiction in a proceeding in which you are a party has made a final determination that such Losses were the direct result of a material breach of the warranties in this paragraph.

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Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your agents or advisors have provided to Ratings Services and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is "Confidential." Notwithstanding the foregoing, information disclosed by you or your agents or advisors to Ratings Services shall not be deemed to be Confidential Information, and Ratings Services shall have no obligation to treat such information as Confidential Information, if such information (i) was known by Ratings Services or its affiliates at the time of such disclosure and was not known by Ratings Services to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of Ratings Services or its affiliates) subsequent to such disclosure, (iv) is disclosed to Ratings Services or its affiliates by a third party subsequent to such disclosure and Ratings Services reasonably believes that such third party's disclosure to Ratings Services or its affiliates was not prohibited, (v) is developed independently by Ratings Services or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your agents or advisors for public disclosure. Ratings Services is aware that U.S. and state securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

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Ratings Services' Use of Information. Except as required by applicable law or regulation or otherwise provided herein, Ratings Services shall not disclose Confidential Information to third parties. Ratings Services may (i) use Confidential Information to assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, and (ii) share Confidential Information with its affiliates engaged in the credit ratings business who are bound by appropriate confidentiality obligations; in each case, subject to the restrictions contained herein, Ratings Services and such affiliates may publish information derived from Confidential Information. Ratings Services may also use, and share Confidential Information with any of its affiliates or agents engaged in the credit ratings or other financial services businesses who are bound by appropriate confidentiality obligations ("Relevant Affiliates and Agents"), for modelling, benchmarking and research purposes; in each case, subject to the restrictions herein, Ratings Services and such affiliates may publish information derived from Confidential Information. With respect to structured finance credit ratings not maintained on a confidential or private basis, Ratings Services may publish data aggregated from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients ("Relevant Data"), and share such Confidential Information with any of its Relevant Affiliates and Agents for general market dissemination of Relevant Data; you confirm that, to the best of your knowledge, such publication would not breach any confidentiality obligations you may have toward third parties. Ratings Services will comply with all applicable U.S. and state laws, rules and regulations protecting personally-identifiable information and the privacy rights of individuals. Ratings Services acknowledges that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for Ratings Services' disclosure of Confidential Information in violation of this Agreement. Ratings Services and its affiliates reserve the right to

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use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you, your agents or advisors.

Ratings Services Not an Expert, Underwriter or Seller under Securities Laws. Ratings Services has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. Ratings Services is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933. Rating Services has not performed the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Office of Foreign Assets Control. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer's subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC Sanctions"), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, by any person or entity ("parent") that is the subject of OFAC Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of OFAC sanctions. For so long as this Agreement is in effect, you will promptly notify Ratings Services if any of these circumstances change.

Ratings Services' Use of Confidential and Private Credit Ratings. Ratings Services may use confidential and private credit ratings in its analysis of the debt issued by collateralized debt obligation (CDO) and other investment vehicles. Ratings Services may disclose a confidential or private credit rating as a confidential credit estimate or assessment to the managers of CDO and similar investment vehicles. Ratings Services may permit CDO managers to use and disseminate credit estimates or assessments on a limited basis and subject to various restrictions; however, Ratings Services cannot control any such use or dissemination.

Entire Agreement. Nothing in this Agreement shall prevent you, the issuer (if you are not the issuer) or Ratings Services from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the credit rating provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to Ratings Services by you or your agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your agents and advisors make such information available to Ratings Services, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to Ratings Services.

Limitation on Damages. Ratings Services does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. RATINGS SERVICES GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the credit rating provided hereunder or the related analytic services even if advised of the possibility of such damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Ratings Services are parties to result from gross negligence, intentional wrongdoing or willful misconduct of Ratings Services. In furtherance and not in limitation of the foregoing, Ratings Services will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any

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decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that Ratings Services is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall Ratings Services be liable in an aggregate amount in excess of seven times the aggregate fees paid to Ratings Services for the credit rating giving rise to the cause of action, up to a maximum of US\$5,000,000 except to the extent such monetary damages directly result from Ratings Services' intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, the First Amendment of the Constitution of the United States of America.

Credit Ratings Acknowledged for Use in Other Jurisdictions. To the extent that regulatory authorities allow a credit rating agency to acknowledge in one jurisdiction a credit rating issued in another jurisdiction for certain regulatory purposes, Ratings Services may choose to acknowledge such a credit rating and denote such acknowledgement on www.standardandpoors.com with an alphabetic or other identifier affixed to such credit rating or by other means. Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. If Ratings Services acknowledges such a credit rating for regulatory purposes, all limitations set out herein with respect to such credit rating will apply to such acknowledgement of the credit rating, including without limitation, that such acknowledgement is not a recommendation to purchase, hold, or sell any securities nor does it comment on market price, marketability, investor preference or suitability of any security. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the assignment, withdrawal, or suspension of such acknowledgement, even if advised of the possibility of such damages or other amounts, except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Ratings Services are parties to result from gross negligence, intentional wrongdoing or willful misconduct of Ratings Services.

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Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

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No Third-Party Beneficiaries. Nothing in this Agreement, or the credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the credit rating. No person is intended as a third party beneficiary of this Agreement or of the credit rating when issued.

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Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

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Governing Law. This Agreement and the credit rating letter(s) shall be governed by the internal laws of the State of New York. The parties irrevocably agree that the state and federal courts of New York located in the County of New York shall be the exclusive forums for any dispute arising out of or relating to this Agreement or the credit rating letter(s) and the parties hereby consent to the personal jurisdiction of such courts.