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Table of Contents

- (c) The Company ended the construction of Runatullo III Hidroelectric plant in November 2014 and Runatullo II Hidroelectric plant in December 2014. These constructions are financed by Banco Intemacional del Perú S.A.A.  
The amount of borrowing costs capitalized during the year ended December 31, 2014 was S/.10,909,000. The rate used to determine the amount of borrowing cost eligible for capitalization was 8.05 percent which is the average effective interest rate of the specific borrowings.
- (d) Corresponds to the reclassification of the financial commissions for structuring the loans, to the account "Loans and borrowings", see note 7.

**7. Loans and borrowings**

- (a) Following is the composition of this caption:

	Annual interest rate	Maturity	Currency	Guarantee	March 31, 2015 S/.(000)	December 31, 2014 S/.(000)
<b>Loans(b)</b>						
Banco Internacional del Perú S.A.A.(b)	8.5%	April 2026	US\$	Property	52,339	48,710
Banco Internacional del Perú S.A.A.(b)	8.7%	April 2028	US\$	Property	69,992	65,139
Banco Internacional del Perú S.A.A.(b)	3 month Libor + 6%	April 2028	US\$	Property	69,992	65,139
Banco BTG Pactual S.A. – Cayman Branch(c)	9%	December 2019	US\$	Property	18,583	—
Banco Internacional del Perú S.A.A.	6.8%	—	S/.	Property	1,109	1,674
					<u>212,015</u>	<u>180,662</u>
Structuring fees					<u>(3,862)</u>	<u>—</u>
<b>Total</b>					<u>208,153</u>	<u>180,662</u>
<b>Maturities</b>						
Current portion					1,109	1,674
Non-current portion					207,044	178,988
<b>Total</b>					<u>208,153</u>	<u>180,662</u>

In order to comply with the financial obligations above mentioned, the Company constituted a trust fund with La Fiduciaria.

- (b) On March 16, 2015, the Company received the last disbursement of the syndicated loan for US\$2,218,000 (equivalent to S/. 6,873,000), that was used to pay obligations with the suppliers involved in the construction of the Hydroelectric Plants.
- (c) Corresponds to the commercial loan for US\$6,000,000 (equivalent to S/.18,378,000) obtained on February 5, 2015, that was used to start commercial operations of the Runatullo II and III Hydroelectric Plant.

F-128