

NORDIC INVESTMENT BANK
CORPORACION FINANCIERA DE DESARROLLO S.A. - COFIDE
COVENANTS

As of June 30, 2014
(Stated in thousands of Peruvian Nuevos Soles)

(a) Equity	2,206,348
(b) Total Assets	8,051,425
Equity to Total Assets Ratio (a) / (b)	27.4%

Equity to Total Assets Ratio is at least equal to 20%. For the purpose hereof, Equity to Total Assets Ratio means the result obtained by dividing (A) the sum of share capital, paid in reserves, accumulated retained profit and subordinated debt by (B) total assets, all as established in writing by the Borrower, in form and substance acceptable to NIB.

(a) Current Assets	1,909,007
(b) Current Liabilities	1,491,367
Current Ratio (a) / (b)	1.3

Current Ratio shall be at least 1.1. For the purpose hereof, Current Ratio means the result obtained by dividing Current Assets by Current Liabilities, where (i) Current Assets is the aggregate of the Borrower's cash, marketable securities, trade and other receivables realizable within one year, prepaid expenses which are to be charged to income within one year and inventories, and (ii) Current Liabilities is the aggregate of all liabilities of the Borrower falling due on demand or within one year (including the portion of long-term debt falling due within one year).