

An analysis of the Company's short- and long-term debt is as follows:

Breakdown of debt		2015
Bank loans	Short-term	Ps. 1,000,377
Structured notes ("certificados bursátiles") Amortized cost	Long-term	18,835,584 (66,041)
		18,769,543
Interest payable on structured notes	Short-term	388,908
Total debt		Ps. 20,158,828

a) Issue of structured notes ("Certificados Bursátiles")

On 17 July 2015, as part of its structured note placement program through Inversora Bursátil, S.A. de C.V., Casa de Bolsa Grupo Financiero Inbursa (Inversora), Opsimex was authorized to issue five-year structured notes of up to Ps. 22,000,000 or its equivalent in UDIs (investment units). Opsimex issued the following structured notes under this program:

i) On 5 August 2015, Opsimex issued series 1 OSM-15 Mexican peso structured notes for a total issue of Ps. 3,500,000 and with a maturity date of 23 July 2025. These structured notes bear annual gross interest of 7.97%.

ii) On 23 September 2015, Opsimex reissued its series 1 OSM-15R Mexican peso structured notes for a total issue of Ps. 3,710,000 and with a maturity date of 23 July 2025. These structured notes bear annual gross interest of 7.97%.

iii) On 5 August 2015, Opsimex issued series 2 OSM-152 Mexican peso structured notes for a total issue of Ps. 4,500,000 and with a maturity date of 29 July 2020. These structured notes bear annual gross interest of 0.5% plus the 28-day Mexican weighted interbank rate (TIIE).

iv) On 5 August 2015, Opsimex issued series 3 OSM-15U structured notes denominated in UDIs for a total issue of Ps. 7,000,000 (equal to 1,324,169 UDIs) and with a maturity date of 17 July 2030. These structured notes bear annual gross interest of 4.75%.

An analysis of the historical amounts and the outstanding accrued interest under the structured notes of Opsimex as at 31 December 2015 is as follows:

Series	Maturity date	Long-term debt	Interest payable
OSM-15 Mexican pesos series 1	23 July 2025	Ps. 3,500,000	Ps. 114,679
OSM-15R Mexican pesos series 1	23 July 2025	3,710,000	131,083
OSM-152 Mexican pesos series 2	29 July 2020	4,500,000	4,000
OSM-15U UDIs series 3	17 July 2030	7,125,584	139,146
		Ps. 18,835,584	Ps. 388,908

As at 31 December 2015, the value of the UDI was \$ 5.3812 pesos per UDI. As at 6 April 2016, the date of the audit report on these financial statements, the value of the UDI was \$ 5.4463 pesos per UDI.

Redemptions

The Series 1 (OSM-15), Series 1 (OSM-15R), Series 2 (OSM-152) Mexican peso structured notes and Series 3 (OSM-15U) structured notes in UDIs of Opsimex do not stipulate early redemptions during their lifetimes, and principal is repayable to noteholders at maturity.

b) Bank loans

An analysis of the Company's short-term bank loans as at 31 December 2015 is as follows:

Currency	lender	Rate	Maturity date	Short-term debt	Interest
Mexican pesos:	Banco Santander, S.A. ⁽ⁱ⁾	0.45%+TIIE	25 January 2016	Ps. 400,000	Ps. 177
	BBVA Bancomer, S.A. ⁽ⁱⁱ⁾	0.45%+TIIE	26 January 2016	400,000	133
	Banco Nacional de México, S.A. ⁽ⁱⁱⁱ⁾	0.45%+TIIE	27 April 2016	200,000	67
	Total debt			Ps. 1,000,000	Ps. 377

⁽ⁱ⁾ On 27 October 2015, the Company obtained a loan of Ps. 400,000 from Banco Santander S.A. (Santander) which matures on 25 January 2016. The loan bears annual interest equal to 0.45 basis points plus the 28-day TIIE, which is payable monthly.

⁽ⁱⁱ⁾ On 27 October 2015, the Company obtained a loan of Ps. 400,000 from BBVA Bancomer, S.A. (Bancomer) which matures on 26 January 2016. The loan bears annual interest equal to 0.45 basis points plus the 28-day TIIE, which is payable monthly.

⁽ⁱⁱⁱ⁾ On 27 October 2015, the Company obtained a loan of Ps. 200,000 from Banco Nacional de México, S.A. (Banamex), which matures on 27 April 2016. The loan bears annual interest equal to 0.45 basis points plus the 28-day TIIE, which is payable monthly.