

Debt is as follows:

|  | 2015                | 2014                | 2013                |
|--|---------------------|---------------------|---------------------|
| <b>Current debt:</b>   |                     |                     |                     |
| US\$90,000 commercial loans, with maturities in January 2016 with interest rate of 0.69%   | \$ 1,548,585        | \$ -                | \$ -                |
| US\$25,000 commercial loans, with maturities in January 2016 with interest rate of 0.8%  | 430,163             | -                   | -                   |
| Commercial loans in Mexican pesos with maturities in February 2016 with average interest rate of 3.67%   | 300,000             | -                   | -                   |
| Commercial loans in Mexican pesos with maturities in February 2016 with average interest rate of 4.35%   | 12,000              | -                   | -                   |
| US\$17 commercial loans, with maturities in February 2016 with interest rate of 3.67%  | 143                 | -                   | -                   |
| US\$141,000 commercial loans , with maturities in January 2015 with interest rate of 0.5%  | -                   | 2,075,238           | -                   |
| US\$39,000 commercial loans , with maturities in January 2015 with interest rate of 0.6%   | -                   | 574,002             | -                   |
| Commercial loans in Mexican pesos with maturities in January 2014 with average interest rate of 4.28%  | -                   | -                   | 1,684,000           |
| Commercial loans in US, with maturities in January 2014 with average interest rate of 1.14%  | -                   | -                   | 1,405,723           |
| Commercial loans in Euro with maturities in November 2014 with interest rate of 0.72%  | -                   | -                   | 36,068              |
| Other loans  | 120,724             | 68,118              | 19,708              |
|  | 2,411,615           | 2,717,358           | 3,145,499           |
| <b>Add - current portion of long-term debt</b>   | 21                  | 2,942               | 4,010               |
| <b>Current debt</b>  | <b>\$ 2,411,636</b> | <b>\$ 2,720,300</b> | <b>\$ 3,149,509</b> |
| <b>Long-term debt:</b>   |                     |                     |                     |
| Debt securities issued in Mexican pesos, with interest payable monthly beginning March 2012, with interest rate of TIIE + 0.53, and principal maturity in 2017 | \$ 5,000,000        | \$ 5,000,000        | \$ 5,000,000        |
| Direct loans in different currencies, mainly Brazilian real, with quarterly and semiannual maturities at variable rates, and final maturity in 2016            | 21                  | 2,968               | 736,999             |
| Other loans  | -                   | -                   | 373                 |
|  | 5,000,021           | 5,002,968           | 5,737,372           |
| <b>Less - current portion</b>  | (21)                | (2,942)             | (4,010)             |
| <b>Long-term debt</b>  | <b>\$ 5,000,000</b> | <b>\$ 5,000,026</b> | <b>\$ 5,733,362</b> |

Maturities of long-term debt as of December 31, 2015 are as follows:

| Payable during- |                     |
|-----------------|---------------------|
| <b>2017</b>     | <b>\$ 5,000,000</b> |

Long-term debt accrues interest at variable rates. Interest rates for loans in Mexican pesos during 2015 at a weighted average were 4.30%; the average financing rate in Euros for 2014 and 2013 was 0.76% and 0.72%, respectively.

The Entity, through its subsidiary Sears Operadora de México, S.A. de C.V., was authorized by CNBV on June 17, 2013 to issue securitized certificates in Mexican pesos under a two-year program. The authorized amount of the program was up to \$2,500,000, on a revolving basis, and the combined amount of the issues cannot exceed the authorized amount on any date. The maturity of each issue of securitized certificates was between one day and 365 days; the amount, rate and maturity of each issue were freely determined by the Entity.

On December 3, 2013, the Securitized Certificate program was canceled, according to Official notice No. 153/7717/2013 "Cancellation of Registration in the National Securities Registry".