



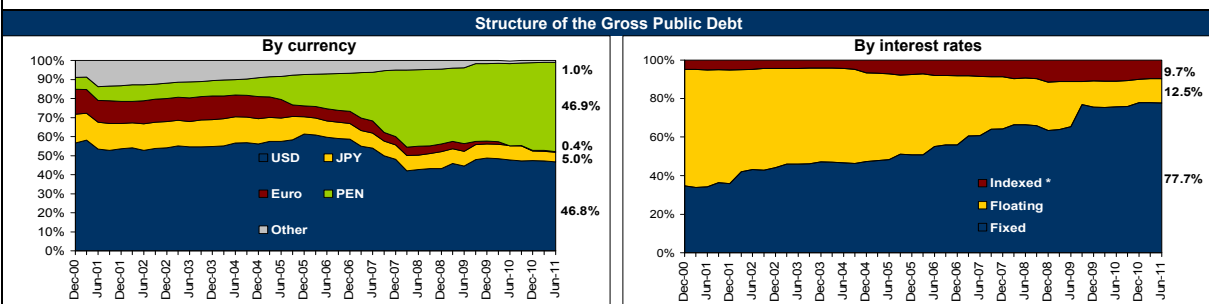
QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, as of JUNE 30, 2011 1/_

At the second quarter, the stock of gross public debt reached an amount of about S/. 94.3 billion (equivalent to \$ 34.3 billion), slightly higher from the previous quarter. The debt market represents 58% of the total debt with an important participation of bonds in soles that explain 30% of this total. The behavior of the portfolio risk indicators have maintained their natural tendency because there wasn't any debt management operation in the period. However, the position of soles in the portfolio which is a major component to mitigate the market risk increased 0.7%, variation that is explained by movements in exchange rates. On the other hand, it's displayed the reverse relationship between overall balance and net debt variation (disbursements minus repayments) the stock increases in times of fiscal imbalance (deficit), apparently. Finally, the stock of international net reserves is higher than the gross public debt.

| Gross Public Debt Stock, June 2011 | | | | | | | Decomposition of the Stock Variation, Dec 2010 - Jun 2011 (USD Mill.)* | | | |
|------------------------------------|-------------------|------------------------|----------------------|------------------|--------------|----------------------|--|---------------|-------------|-------------|
| Categories | Stock (USD Mill.) | Fair Value (USD Mill.) | Average Life (years) | Duration (years) | ATR (years) | Debt Cost in USD (%) | Currency | Stock | FX Effect | Net Effect |
| Market | 19,973 | 21,867 | 16.50 | 8.99 | 16.46 | 6.20 | PEN | 16,064 | 0 | 97 |
| Global Bonds | 9,373 | 11,525 | 17.54 | 8.94 | 17.54 | 7.50 | USD | 16,046 | -345 | -41 |
| Sovereign Bonds | 10,397 | 10,117 | 15.74 | 9.14 | 15.74 | 5.01 | JPY | 1,719 | -17 | -68 |
| Other Bonds | 202 | 224 | 7.39 | 5.71 | 3.34 | 6.65 | Other | 450 | -1 | -37 |
| | | | | | | | TOTAL | 34,279 | -363 | -412 |
| Non Market | 14,307 | 11,829 | 7.24 | 5.46 | 4.07 | 4.05 | | | | |
| Paris Club | 2,571 | 2,517 | 7.06 | 5.27 | 7.06 | 3.97 | | | | |
| Multilaterals | 7,876 | 7,974 | 7.05 | 5.48 | 2.32 | 4.18 | | | | |
| Suppliers | 38 | 34 | 4.61 | 4.07 | 4.38 | 4.92 | | | | |
| Others | 3,821 | 1,304 | 8.68 | 5.98 | 8.44 | 3.43 | | | | |
| TOTAL | 34,279 | 33,695 | 13.05 | 7.75 | 11.84 | 5.40 | | | | |

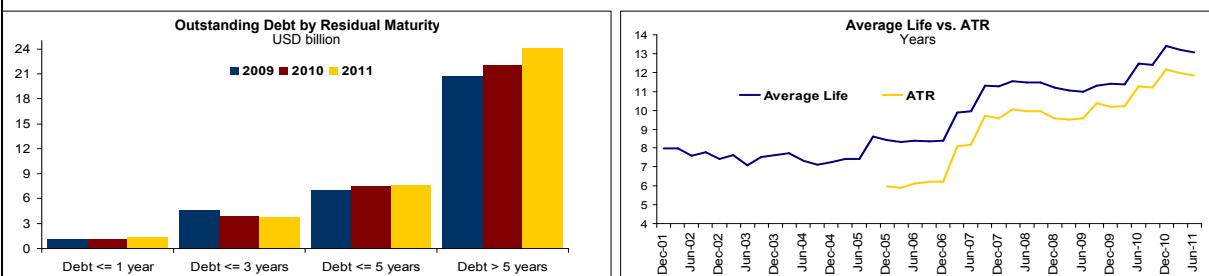
* It is measured in PEN but expressed in USD. (Exchange rate S/. 2.75)

| Latest liability management transactions | | | |
|--|----------------|--------------------|--|
| Operation | Execution date | Amount (USD Mill.) | Reduction of ... |
| IDB Conversion | mar-11 | 50 | ...currency and interest rate risks |
| Internal Bond Exchange | feb-11 | 27 | ...refinancing risk |
| Cross Currency Swap | ene-11 | 16 | ...currency and interest rate risks |
| IDB Conversion | ene-11 | 35 | ...currency and interest rate risks |
| Prepayment bilaterals-multilaterals | Dec-10 | 1635 | ...refinancing, currency and interest rate risks |

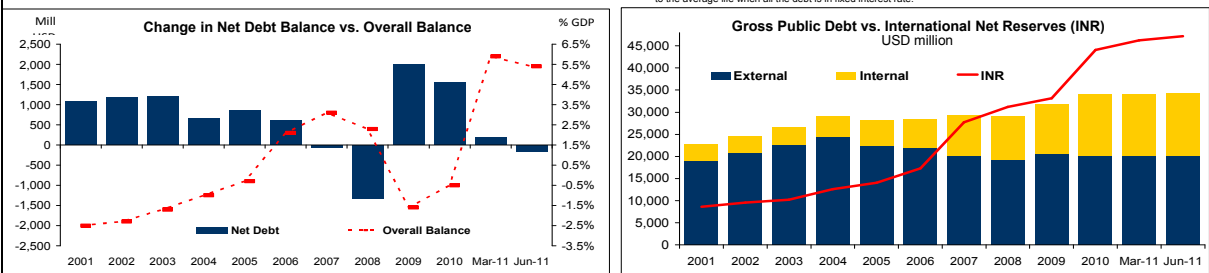


Note: Percentage of the synthetic debt in local currency is 5.9%.

* The indexed debt includes Sovereign Bonds (2.6%) and Pension Bonds (7.1%).

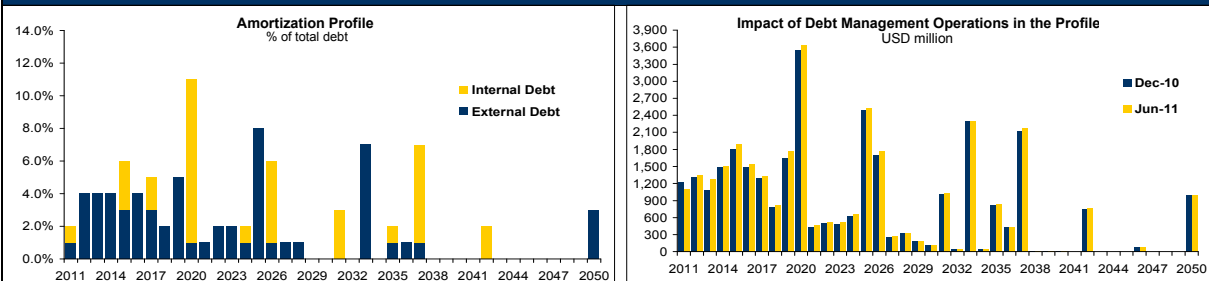


ATR is the average of maturity in which a new interest rate for the public debt has to be refinanced. This indicator is equal to the average life when all the debt is in fixed interest rate.



Note: The new debt is the result of disbursements minus repayments.

Public Debt Profile (2010-2050)



1/_ All the figures are based on the official statistics that include swap transactions. At June 2011, there is an adjustment of \$ 359.37 million corresponding mainly to the unwind of the part of hedge of euro bonds involved in the exchange of global bonds executed in April 2010.