



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

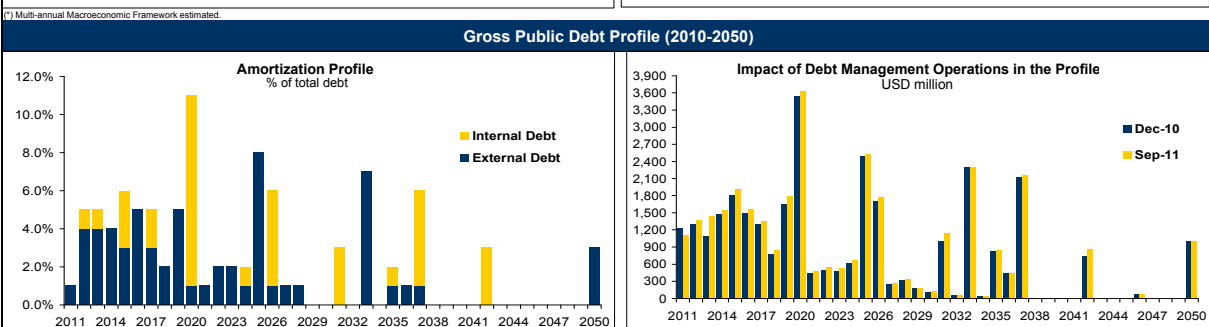
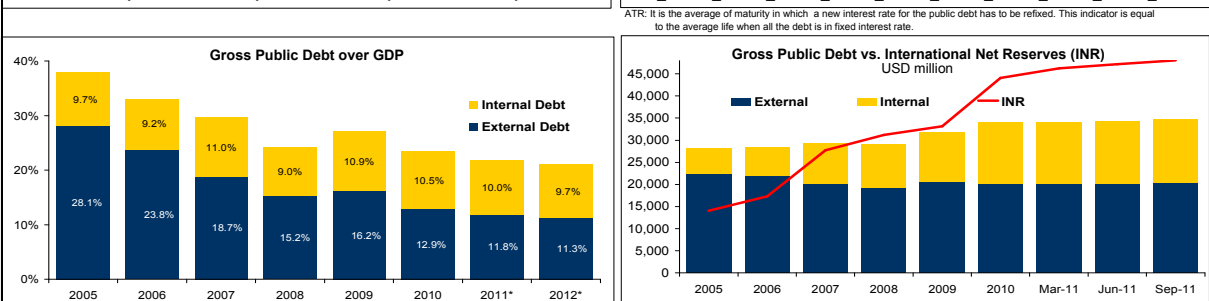
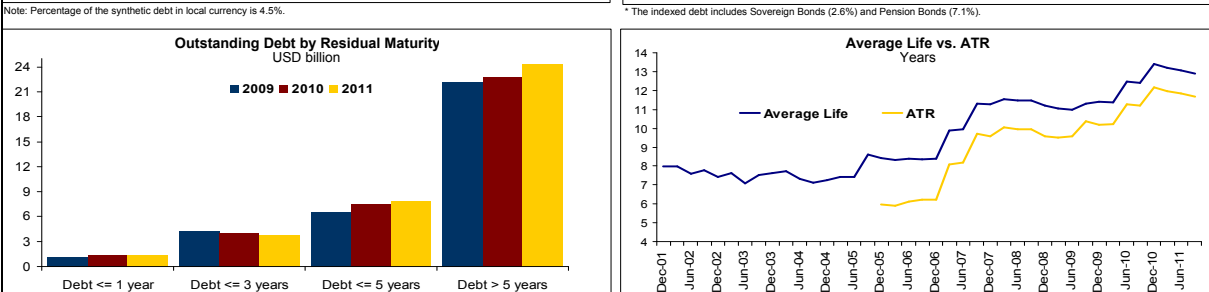
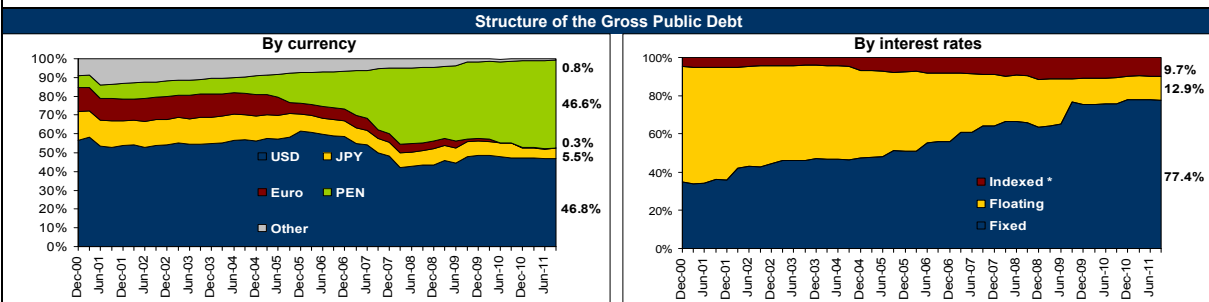
At the third quarter, the gross public debt stock reached a level of around \$ / 95.9 billion (Equivalent to U.S. \$ 34.6 billion), slightly higher in 0.9% from the previous quarter. This small change has not been an impact on the component market debt issued which reached 58% of the total reported in June 2011. In this line and even though there have been sovereign bond issues in the local market in August and September, their participation in the debt market has not changed. In relation to debt portfolio risk indicators, they have maintained their natural tendency because no debt management operation was implemented in the period, so the nuevos soles position decreased by 0.2% standing at 46.6%, the fixed-rate loans fell by 0.4% closing at 77.4%, the average life fell by 1.2% to 12.9 years, among others. On the other hand, it is expected that the ratio of public debt to GDP continues its downward trend for this year and next, highlighting the sustained reduction in external public debt. Finally, the stock of international net reserves is higher than the gross public debt.

Gross Public Debt Stock, September 2011						
Categories	Stock (USD Mill.)	Fair Value (USD Mill.)	Average Life (years)	Duration (years)	ATR (years)	Debt Cost in USD (%)
Market	20,014	21,145	16.34	9.38	16.30	5.59
Global Bonds	9,394	11,850	17.26	9.22	17.26	7.52
Sovereign Bonds	10,418	9,068	15.70	9.68	15.70	3.83
Other Bonds	202	226	7.14	5.55	3.16	6.67
Non Market	14,580	11,652	7.19	5.48	4.07	3.49
Paris Club	2,575	2,460	6.97	5.30	6.97	3.48
Multilaterals	7,957	7,754	6.91	5.45	2.20	3.61
Suppliers	38	34	4.36	3.84	4.15	4.85
Others	4,010	1,404	9.08	6.36	8.89	2.88
TOTAL	34,594	32,797	12.89	7.99	11.69	4.80

Decomposition of the Stock Variation, Dec 2010 - Sep 2011 (USD Mill.)*				
Currency	Stock	FX Effect	Net Effect	Total Variation
PEN	16,128	0	293	293
USD	16,185	-209	98	-111
JPY	1,895	77	30	107
Other	386	-5	-94	-99
TOTAL	34,594	-137	327	190

* It is measured in PEN but expressed in USD. (Exchange rate S/. 2.77)

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



1/_ All the figures are based on the official statistics that include swap transactions. At June 2011, there is an adjustment of \$ 336.3 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.