



QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, as of SEPTEMBER 30, 2012

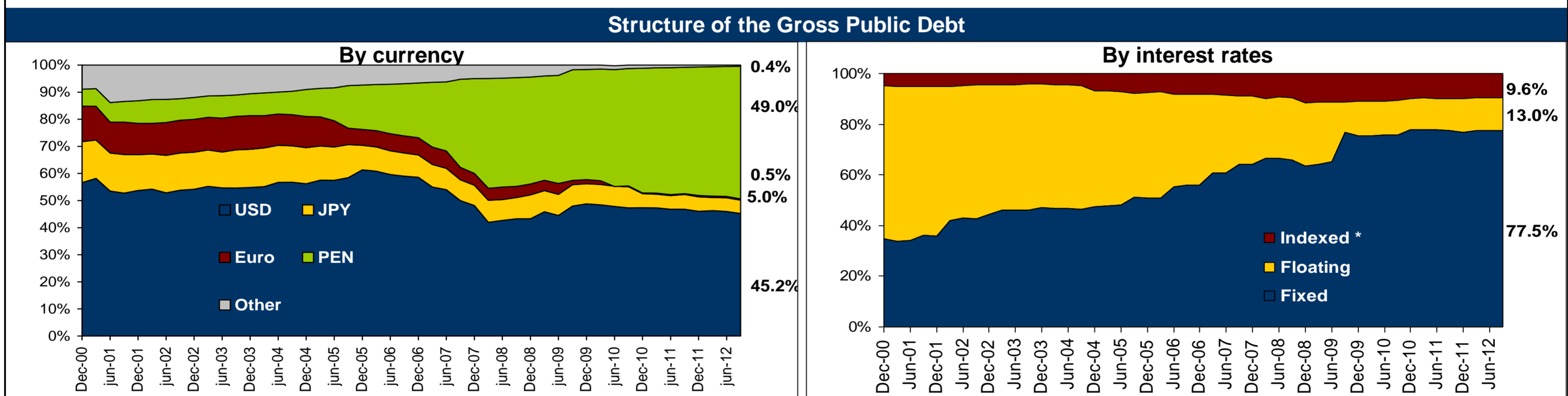
At the third quarter, the gross public debt stock reached an amount of about S / . 96.2 billion (equivalent to U.S. \$ 37.0 billion), slightly lower position by 0.8% in the previous quarter. The market debt represents 60.9% of total, 0.5% greater than reported in June 2012 that is explained by the regular issues of sovereign bonds in the last quarter that increased by 1.0 % to reach 33.2% of total debt. Risk indicators have continued to show their vegetative trend in the absence of debt management operations, however, the position of nuevos soles increased by 1.0% in line with the bond issue that reached the 49.0% of the total. Furthermore, it is observed that the ratios of both the debt stock as payment of amortization and total public debt service in relation whit the exports and GDP respectively, continue to decline steadily due mainly to the growth of these two last variables. Finally, in the structure of gross public debt by currency and interest rates, highlights that 99.9% of total debt contracted at variable interest rate is in dollars.

Gross Public Debt Stock, September 2012						
Categories	Stock (PEN Mill.)	Fair Value (PEN Mill.)	Average Life (years)	Duration (years)	ATR (years)	Debt Cost in PEN (%)
Market	58,589	80,112	15.97	8.94	15.93	8.54
Global Bonds	26,098	39,036	17.51	9.17	17.51	9.61
Sovereign Bonds	31,966	40,439	14.87	8.79	14.87	7.67
Other Bonds	526	637	6.12	4.63	2.43	9.01
Non Market	37,656	33,307	6.82	5.23	3.80	5.55
Paris Club	6,689	7,056	6.86	5.19	6.86	5.39
Multilaterals	20,258	21,645	6.50	5.13	1.89	5.43
Suppliers	73	83	3.87	3.39	3.71	7.14
Others	10,636	4,523	8.36	5.74	8.29	6.35
TOTAL	96,245	113,419	12.80	7.85	11.73	7.51

Decomposition of the Stock Variation, Sep 2011 - Sep 2012 (PEN Mill.)*				
Currency	Stock	FX Effect	Net Effect (*)	Total Variation
PEN	47,134	0	2,410	2,410
USD	43,503	-2,832	1,455	-1,378
JPY	4,776	-286	-194	-480
Other	833	-73	-164	-237
TOTAL	96,245	-3,191	3,507	316

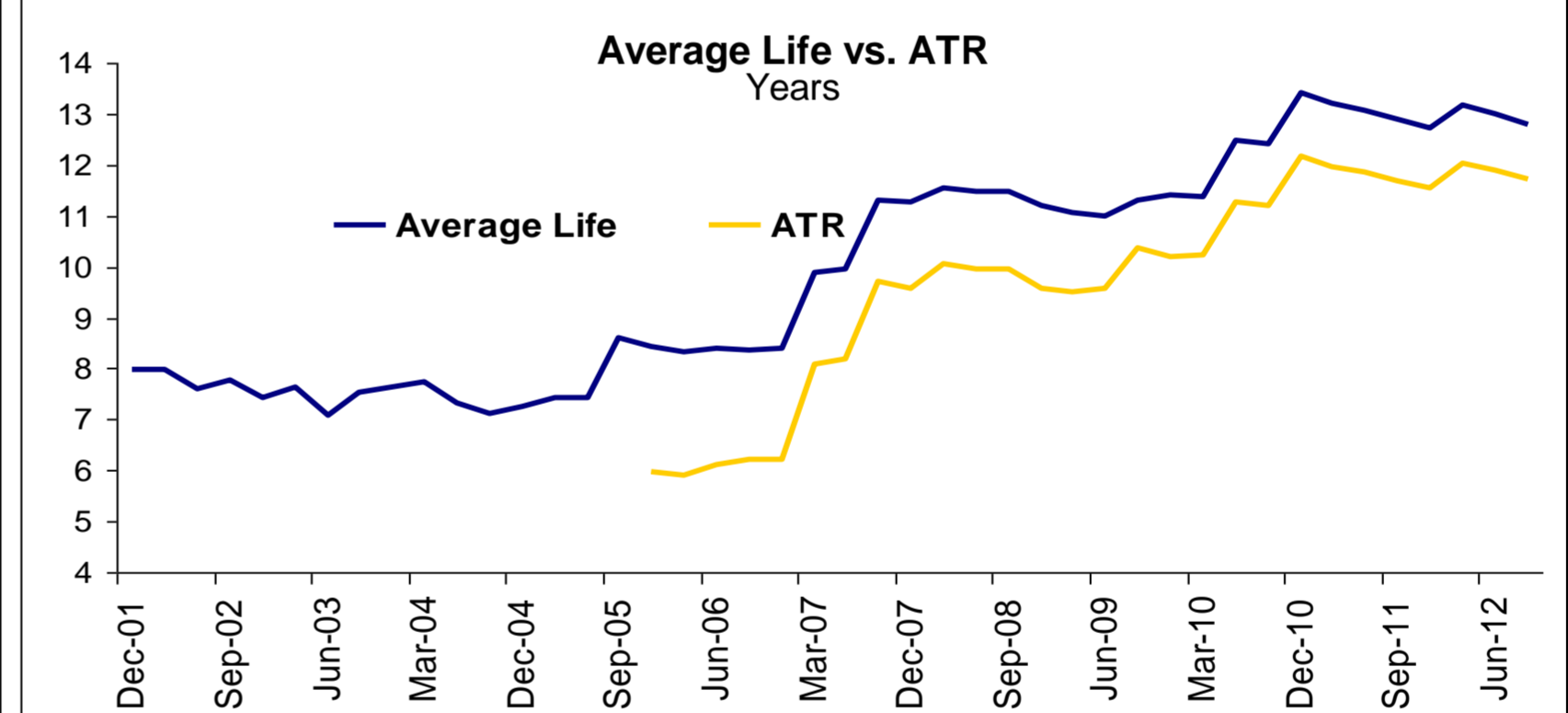
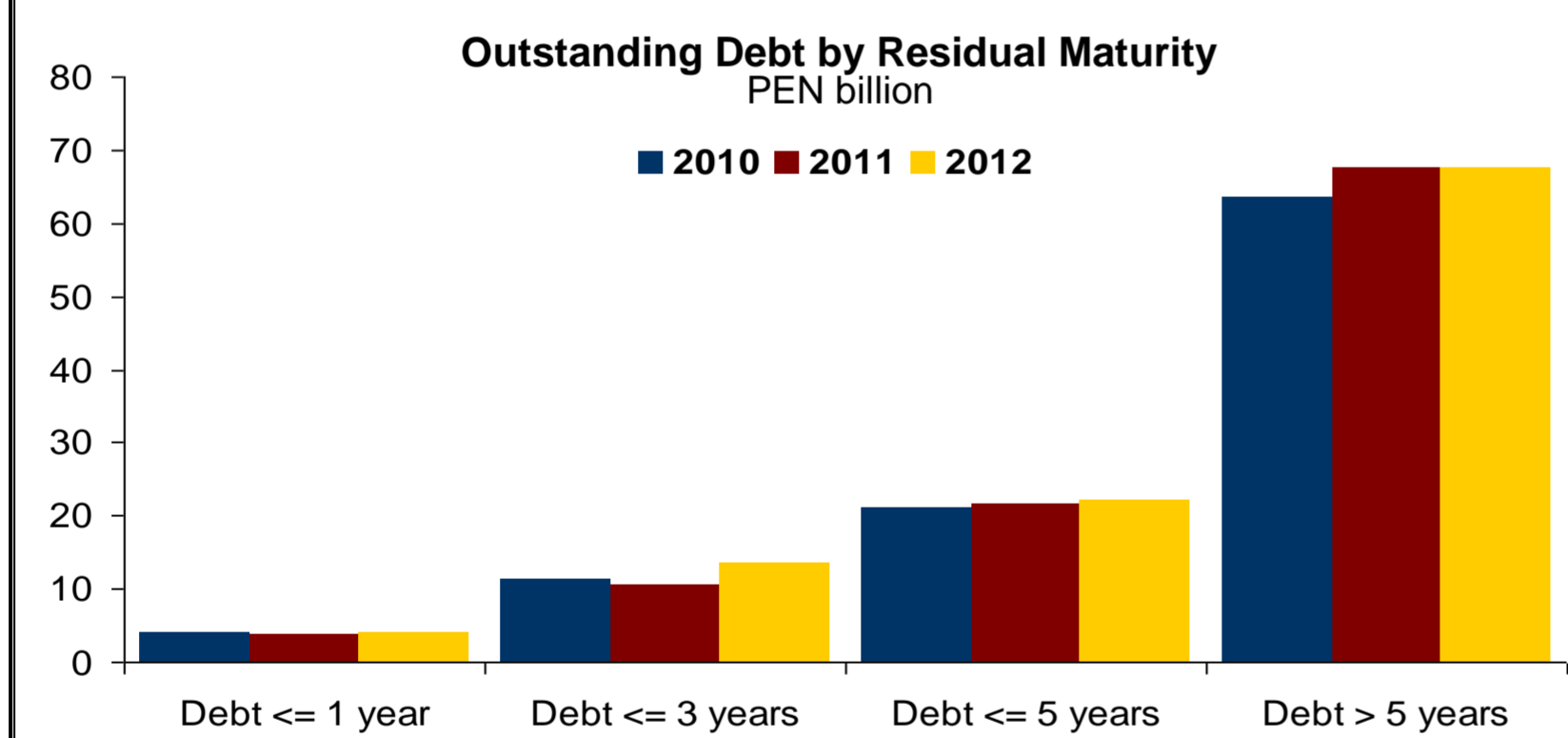
(*) Disbursements less public debt repayments

Latest liability management transactions			
Operation	Execution date	Amount (PEN Mill.)	Reduction of ...
BN refinancing debt	Feb-12	217	...refinancing risks
IDB Conversion	Mar-11	139	...currency and interest rate risks
Internal Bond Exchange	Feb-11	77	...refinancing risk
Cross Currency Swap	Jan-11	55	...currency and interest rate risks
IDB Conversion	Jan-11	98	...currency and interest rate risks

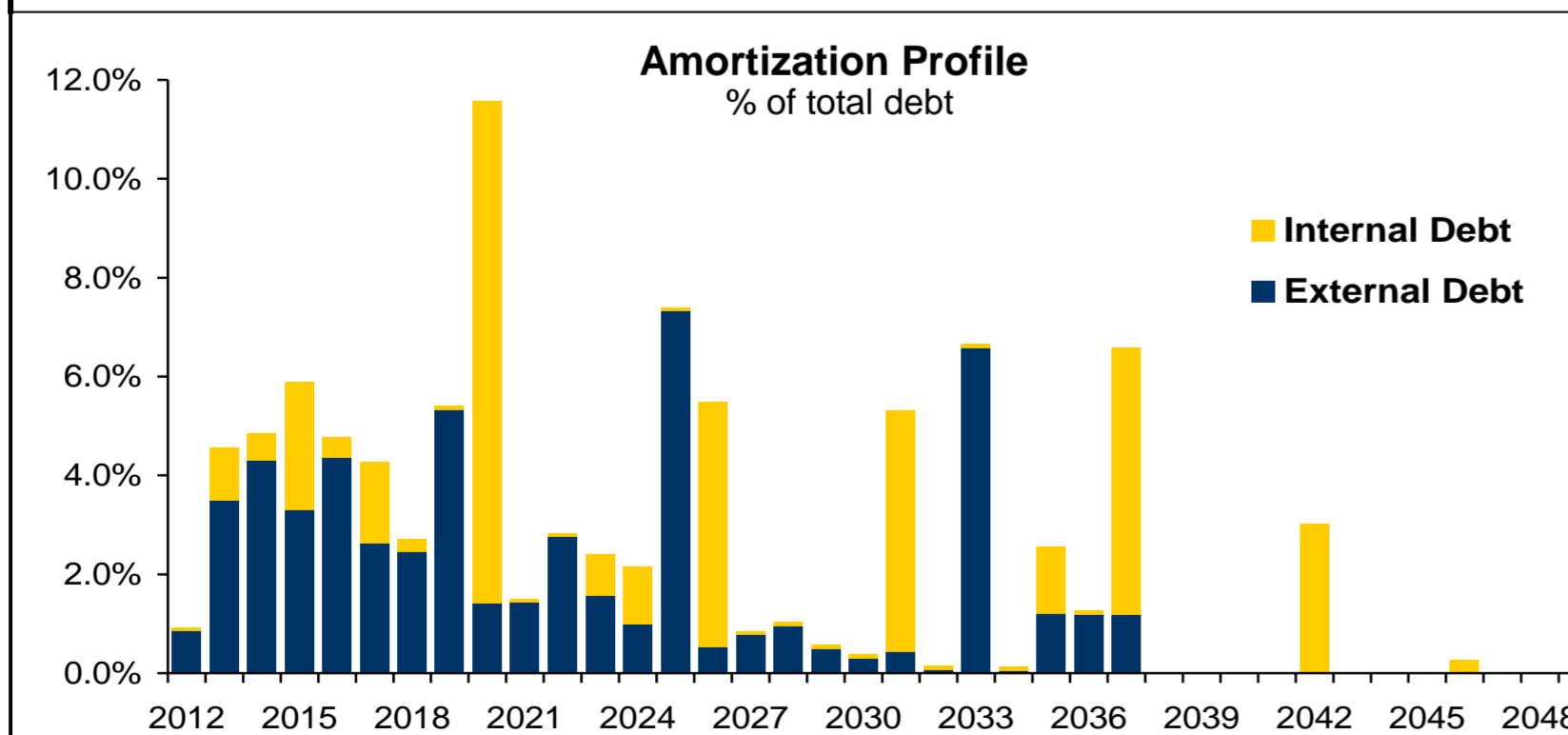
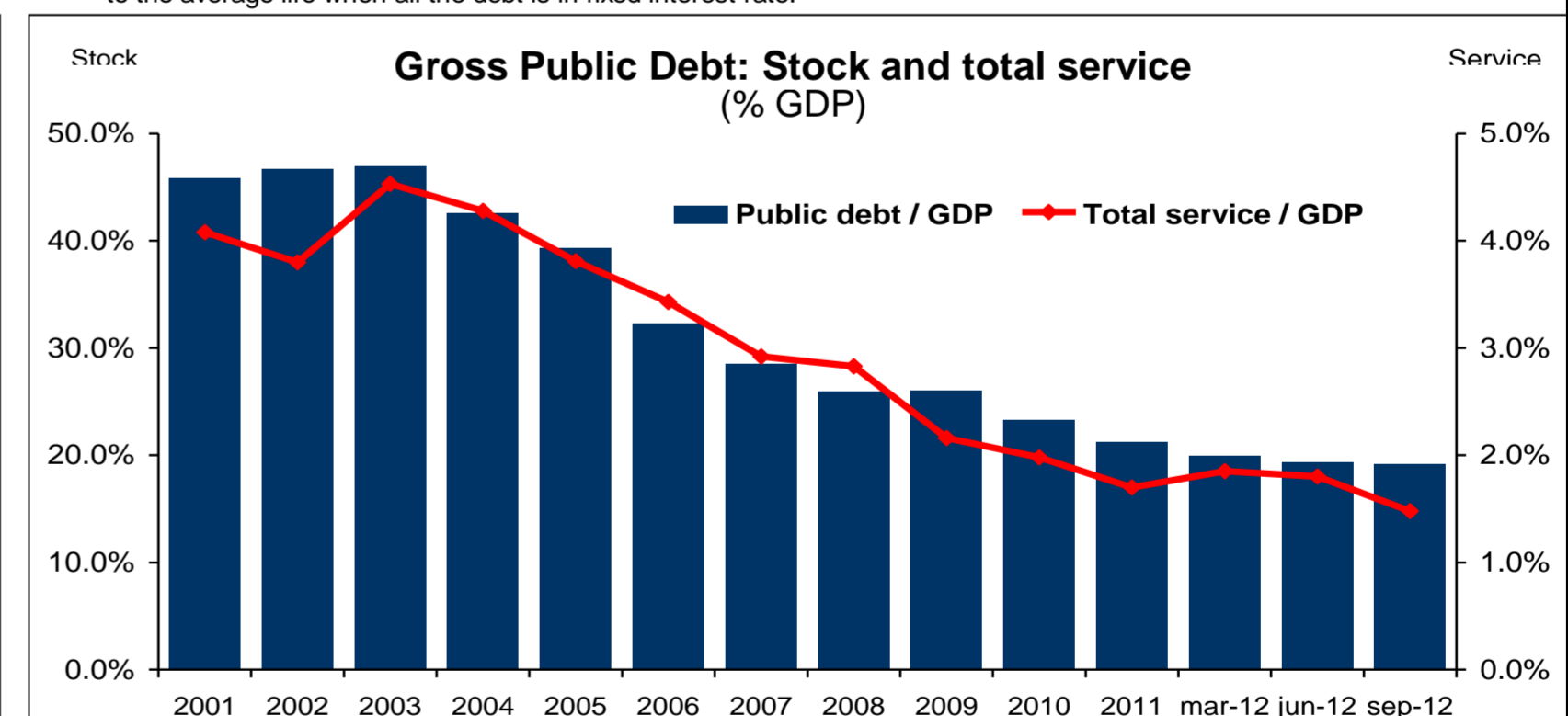
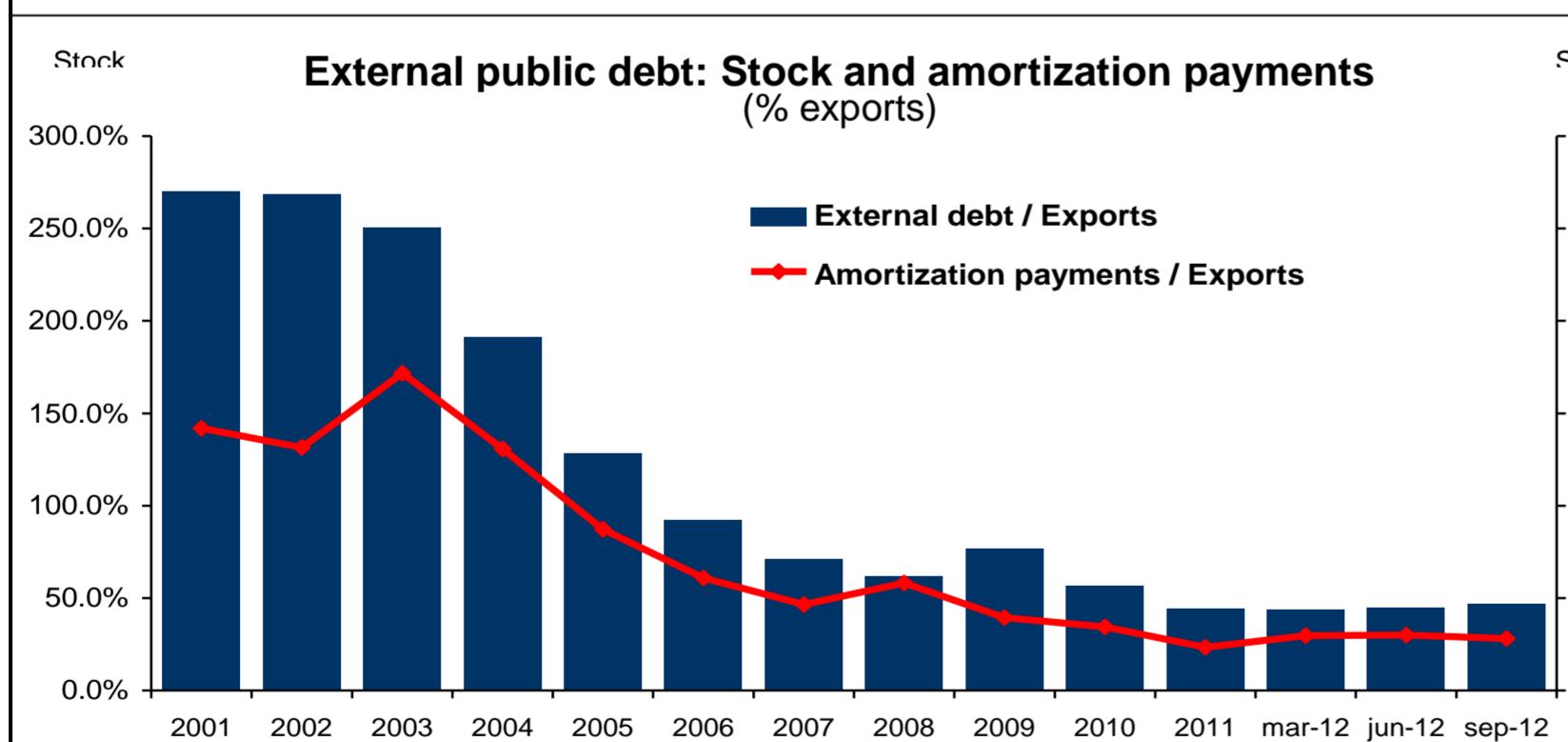


Note: Percentage of the synthetic debt in local currency is 4.8%.

* The indexed debt includes Sovereign Bonds (2.7%) and Pension Bonds (6.8%).



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



Note: The ratio as of September 2012 represented annual values.

