



## QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, as of SEPTEMBER 30, 2013

In the third quarter the gross public debt stock reached an amount of about PEN 98.3 billion (equivalent to U.S. \$ 35.3 billion) slightly higher position by 0.4% to the previous quarter. The market debt represents 66.4% of total, 0.5% lower than reported in June 2013 that is explained mainly by the redemption of the sovereign bond with maturity on September 12, 2013. The outstanding balance of government sovereign bonds has decreased by 0.3% to 36.0% of total debt. Risk indicators have continued to show their vegetative trend in the absence of debt management operations, in this quarter the position of soles decreased by 0.4% in line with the lower amounts that is has been catching through bond issuance that is being done ordinarily in the local market, reaching 50.9%. On the other hand, it is observed that the ratios of both the debt stock as payment of amortization and total public debt service in relation with 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.

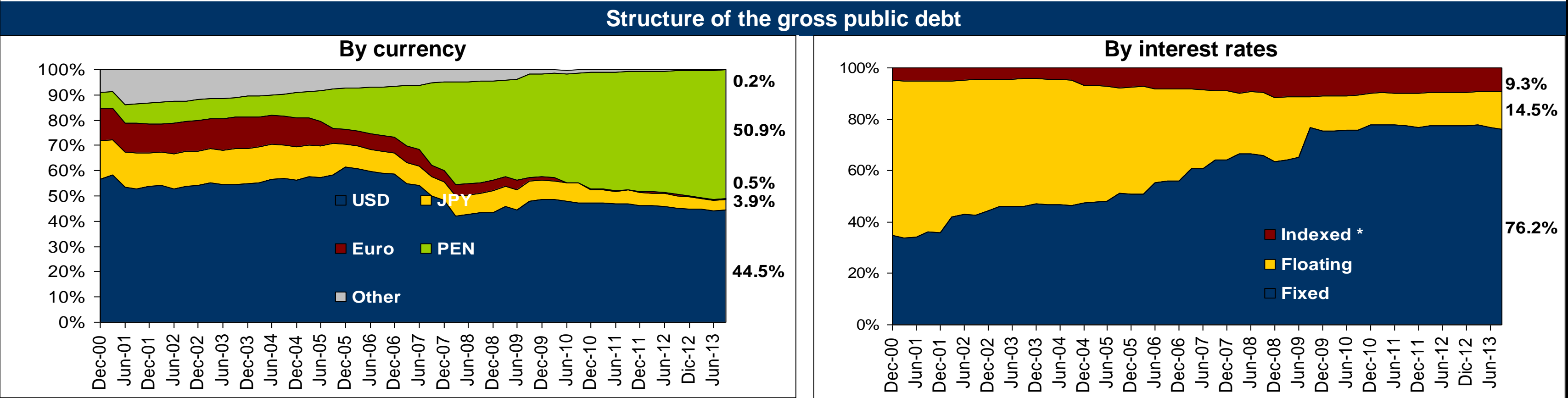
Gross public debt stock, September 2013						
Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	Average life (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
<b>Market</b>	<b>65,317</b>	<b>82,996</b>	<b>15.12</b>	<b>8.05</b>	<b>15.09</b>	<b>8.90</b>
Global Bonds	29,405	42,266	16.20	8.09	16.20	10.55
Sovereign Bonds	35,352	40,073	14.37	8.07	14.37	7.51
Other Bonds	561	657	5.14	3.79	1.69	10.12
<b>Non Market</b>	<b>32,990</b>	<b>28,849</b>	<b>6.83</b>	<b>5.07</b>	<b>3.19</b>	<b>6.61</b>
Paris Club	5,862	6,390	6.72	4.88	6.72	6.99
Multilaterals	16,065	17,391	6.89	5.23	1.05	6.49
Suppliers	68	77	3.38	2.95	3.27	8.31
Others	10,995	4,991	6.83	4.81	6.13	6.51
<b>TOTAL</b>	<b>98,307</b>	<b>111,846</b>	<b>12.72</b>	<b>7.28</b>	<b>11.64</b>	<b>8.24</b>

Decomposition of the stock variation, Set 2012 - Set 2013 (PEN Million)*				
Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	50,014	0	2,880	2,880
USD	43,778	3,081	-2,807	274
JPY	3,882	-702	-191	-894
Other	634	80	-280	-199
<b>TOTAL</b>	<b>98,307</b>	<b>2,459</b>	<b>-397</b>	<b>2,062</b>

(\*) Disbursements less public debt repayments

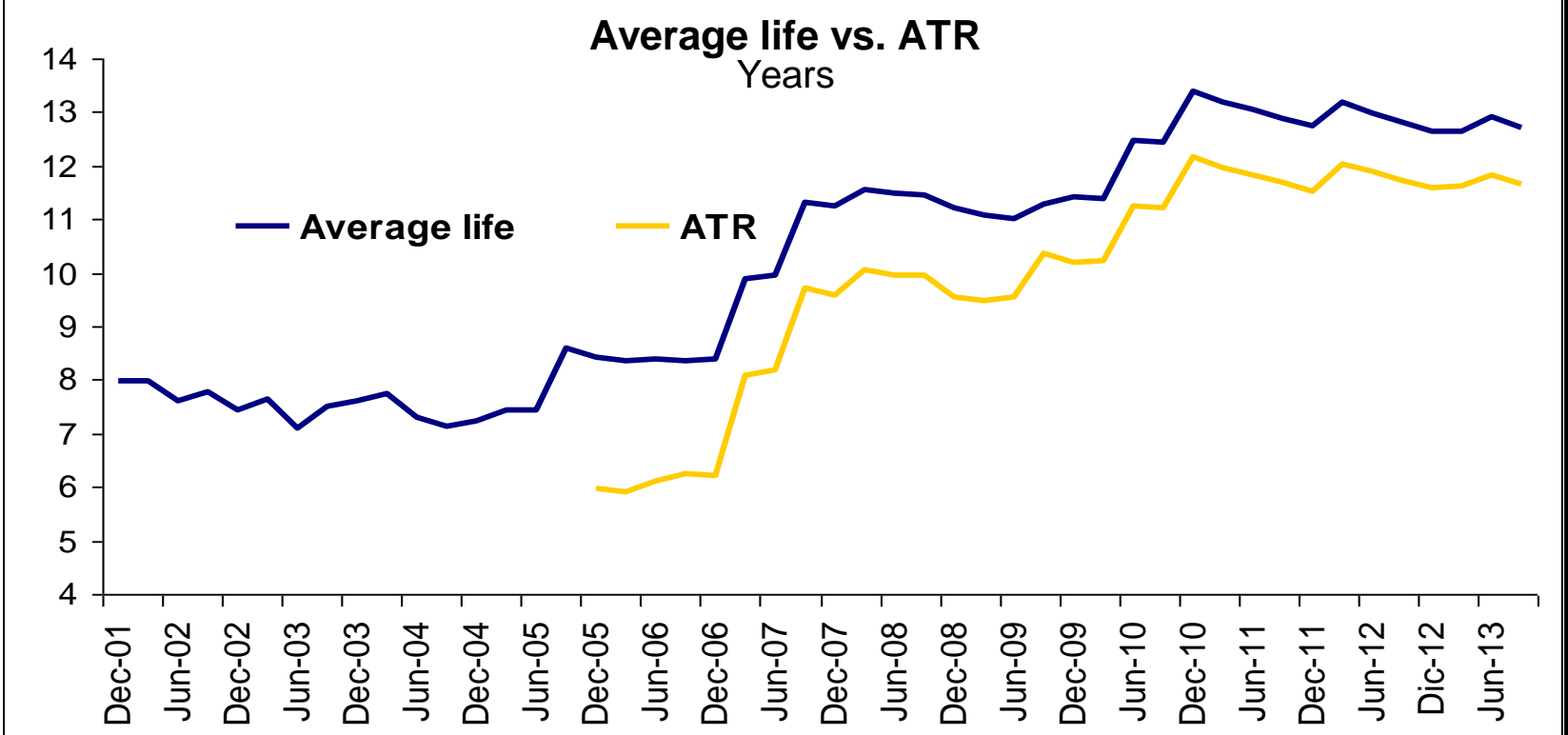
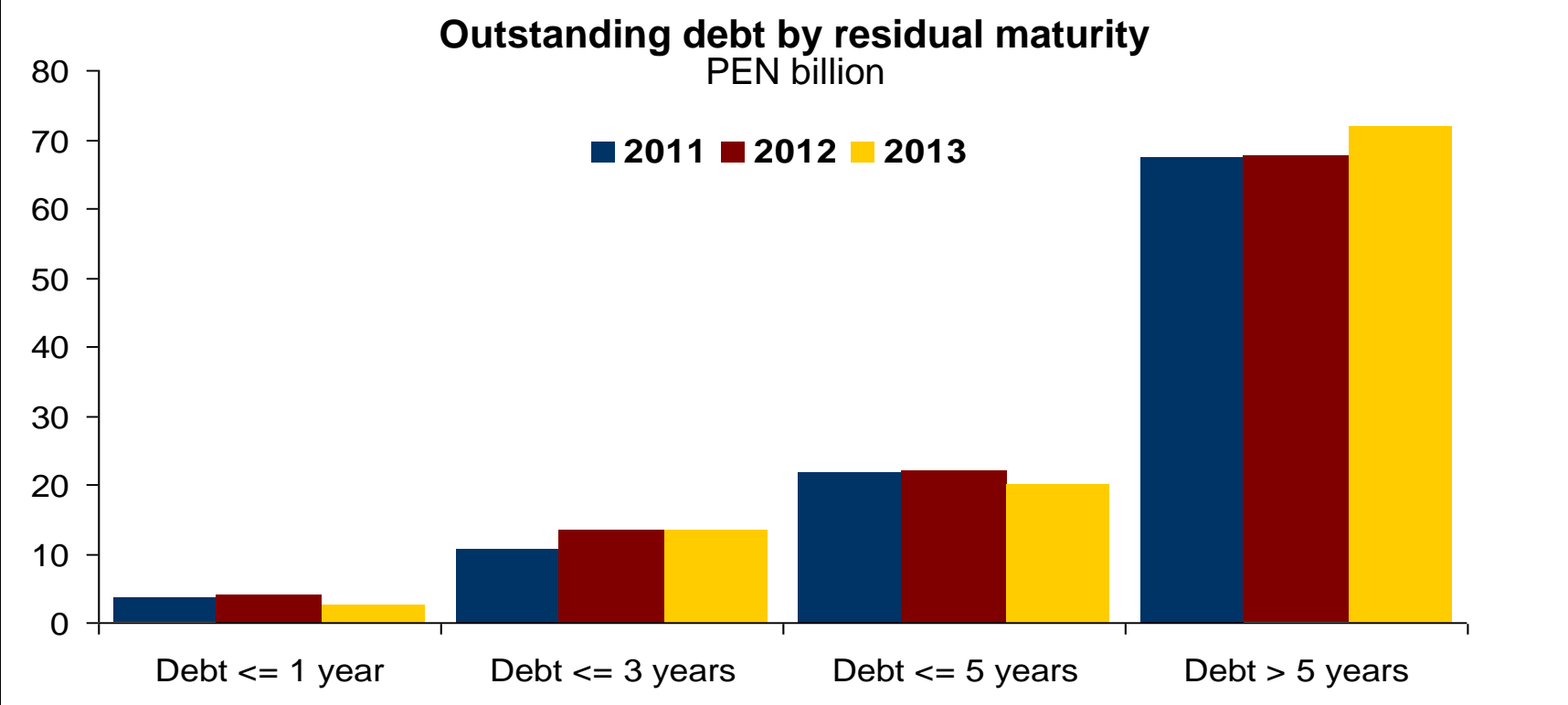
Public Debt Management: Set 2012 - Set 2013 (USD Million)				
Source of funding	Concertations	Disbursement	Amortization	
Multilaterals organizations	325	360	699	
Paris Club	313	84	203	
External bonds	0	0	0	
Sub total *	638	444	1,091	
Internal credits	645	172	84	
Internal bonds	1,653	232	286	
Sub total	2,298	404	370	
TOTAL	2,936	848	1,462	

(\*) Includes payments to Latin America, Commercial Bank, Eastern Europe and unsecured Supplier.

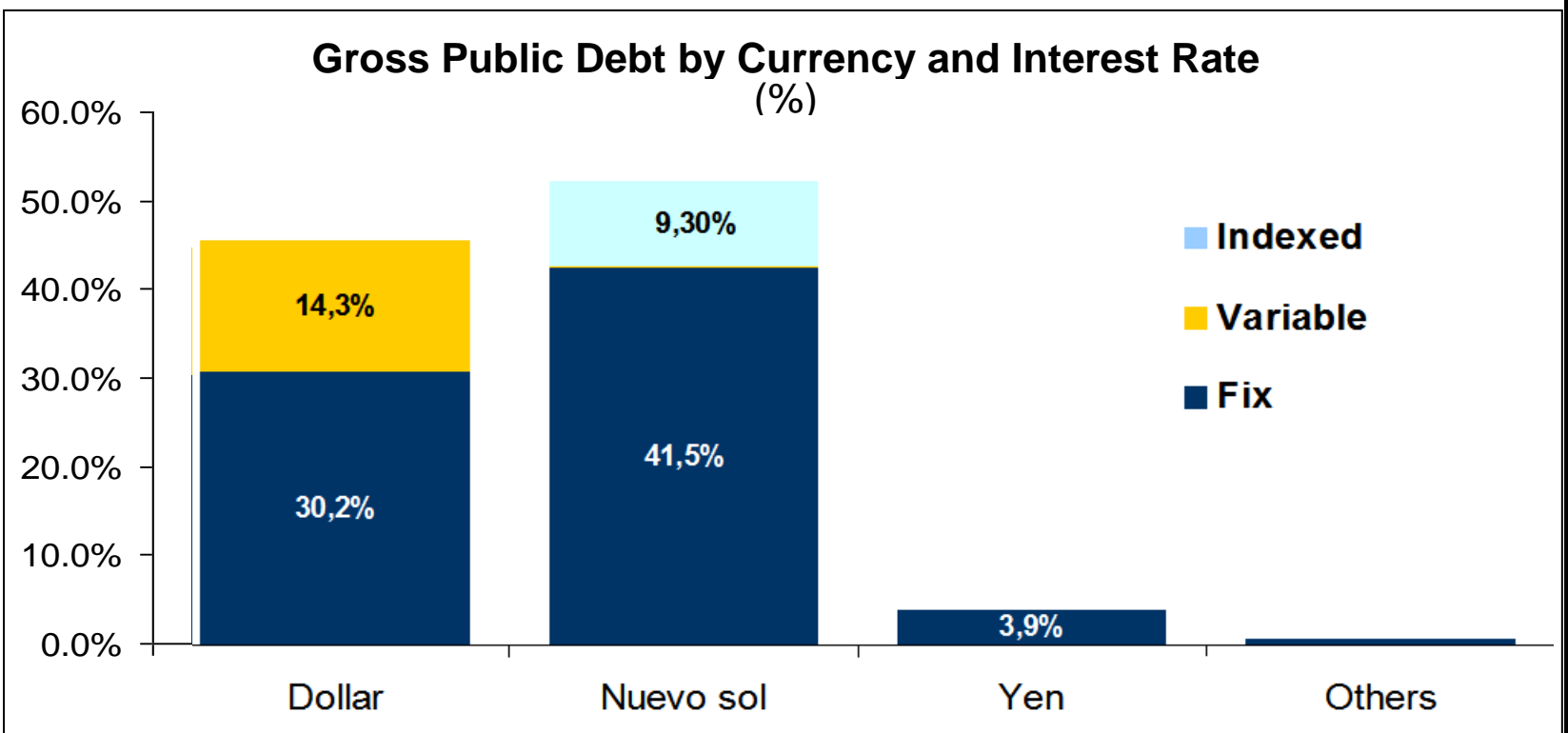
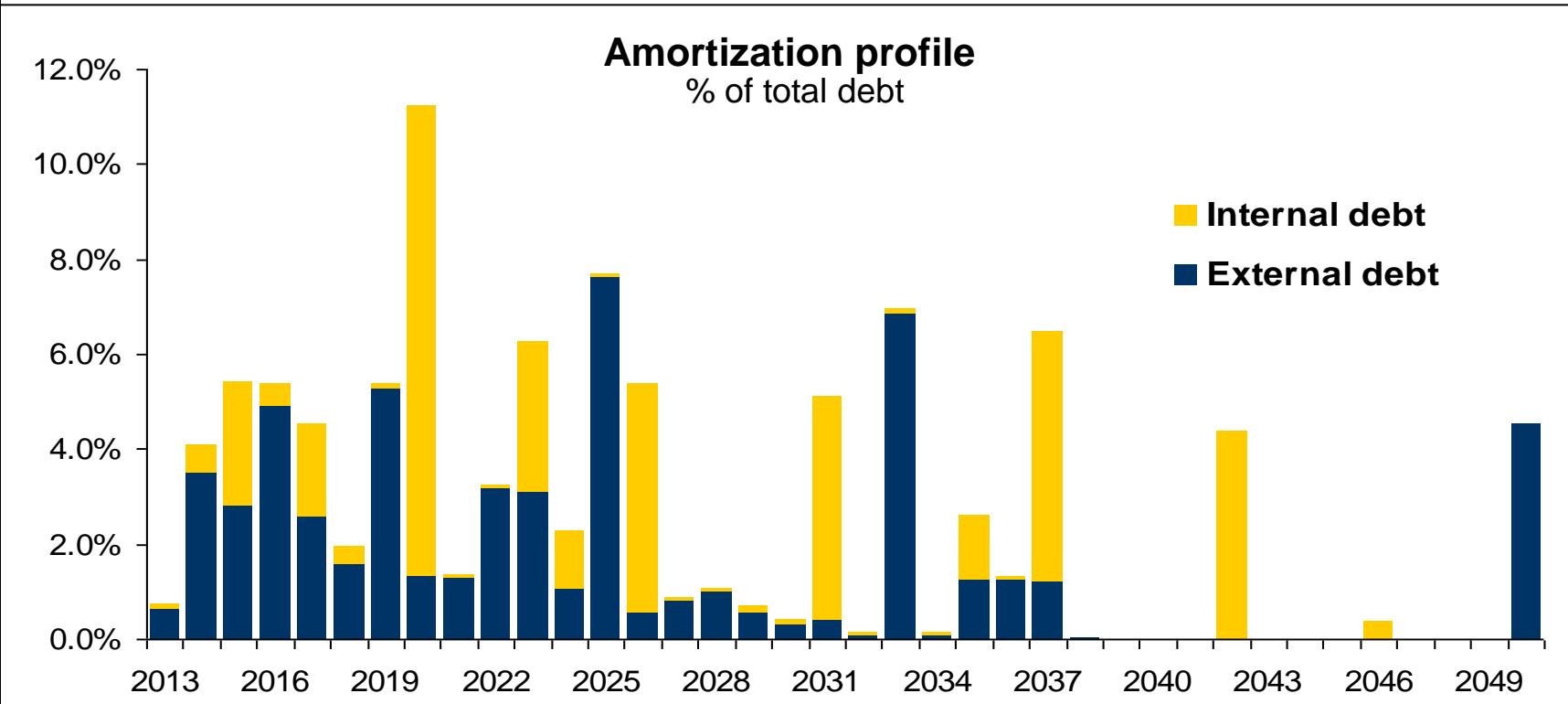
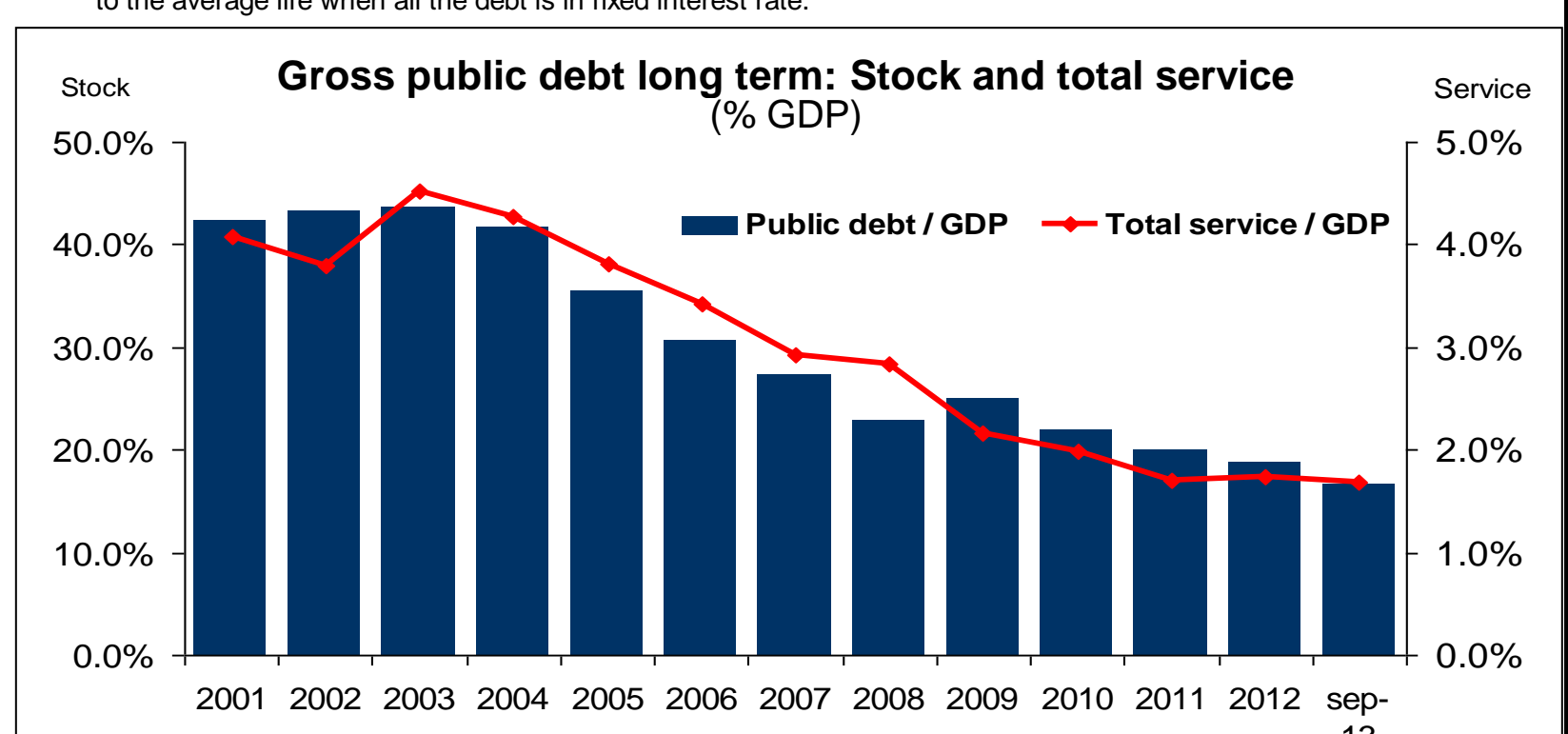
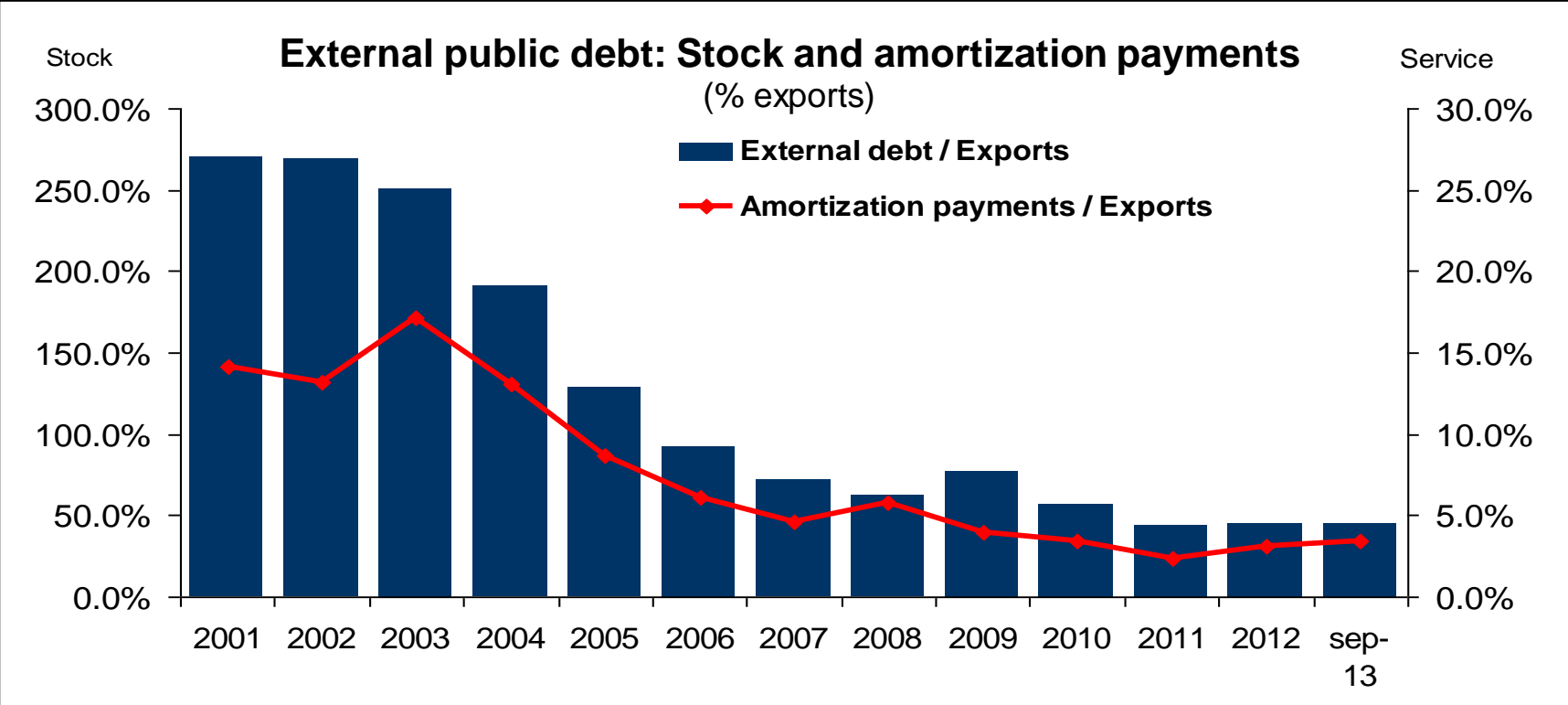


Note: Percentage of the synthetic debt in local currency is 4.4%.

\* The indexed debt includes Sovereign Bonds (2.8%) and Pension Bonds (6.5%).



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, 2013 represented annual values.