

URUGUAY
MAIN SOCIAL AND ECONOMIC INDICATORS

Indicator	2007	2008	2009
Population (in thousands of inhabitants)	3.324	3.334	3.342
Gross Domestic Product (in millions of USdollars)	24.300	31.250	31.520
GDP per capita in USD	7.300	9.373	9.430
GDP growth (PVI Annual Variation)	7,6%	8,5%	2,9%
Exports p.a. (F.O.B. - in millions of Usdollars)	4.514	5.950	5.360
Imports p.a. (C.I.F. - in millions of USdollars)	5.628	8.933	7.080
Balance of Payments Current Account Balance (GDP %)	-0,8%	-4,8%	0,8%
Net Debt (GDP %)	39,8%	26,4%	35,3%
Annual Inflation Rate	8,5%	9,2%	5,9%
Annual Devaluation Rate	-11,9%	13,3%	-19,4%
Exchange rate (Urug.\$ / US dollar) as end of	21,50	24,35	19,63

URUGUAY: FINANCIAL SYSTEM

Assets, Liabilities and Equity as of 31st December 2009 - In million of USD and share %

Type of Entity	Nº	Assets	%	Liabilities	%	Equity	%
Comercial Banking System	13	20.594	85,0%	18.572	86,4%	2.022	73,5%
Banco República	1	8.972	37,1%	8.062	37,5%	910	33,1%
Private Banks	12	11.622	47,9%	10.510	48,9%	1.112	40,4%
Other Financial Intermediaries	15	3.647	15,0%	2.919	13,6%	728	26,5%
Banco Hipotecario	1	1.457	6,0%	881	4,1%	576	21,0%
Credit Unions	1	14	0,1%	9	0,0%	5	0,2%
Finance Companies	5	226	0,9%	160	0,8%	66	2,4%
External Financial Institutions	4	1.927	7,9%	1.850	8,6%	77	2,8%
Savings Plan Administrators	4	23	0,1%	19	0,1%	4	0,1%
Total	28	24.241	100%	21.491	100%	2.750	100%

URUGUAY: COMERCIAL BANKING SYSTEM
ACTIVITY LEVEL INDICATORS

	2007	2008	2009	% 2009
Placements to the NFS (GDP %)	20%	17%	22%	
Placements to the NFS (million of USD)	4.872	5.480	6.780	100%
Banco República	1.652	1.822	2.882	42,5%
Private Banks	3.220	3.658	3.898	57,5%
NFS Deposits (GDP %)	47%	42%	52%	
NFS Deposits (million of USD)	11.449	13.636	16.270	100%
Banco República	5.767	6.431	7.576	46,6%
Private Banks	5.682	7.205	8.694	53,4%

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY

BALANCE SHEET - ASSETS

In millions of U\$D

	2007	2008	2009	Breakdown per currency 2009			
				Pesos	I.U.	Fgn. Curr.	
Available Funds	328	1.900	810	573	0	237	
Financial Placements	4.076	2.939	4.799	270	787	3.743	
Placements with the Banking Sector	466	463	38	0	0	38	
Credits to the Non-Fin. Sector	1.564	1.750	2.759	932	333	1.493	
Business Division	815	864	1.015	187	118	710	
Retail Banking Division	607	640	906	791	105	10	
Agricultural Division	179	293	385	4	3	377	
Trust Funds and B.H.U.*	39	6	550	0	112	438	
Others ⁽¹⁾	-76	-53	-97	-	51	-	41
Fixed Assets	172	155	208	208	0	0	
Investments	102	100	122	25	0	98	
Other Assets	92	157	236	156	0	79	
Total Assets	6.800	7.463	8.972	2.164	1.120	5.688	

(1) Including Provisions for bad debts

* May 2009 B.H.U changes from Banking Sector to Non-Fin. Sector

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
BALANCE SHEET - LIABILITIES
 In million of USD

LIABILITIES	2007	2008	2009	Breakdown per currency 2009		
				Pesos	I.U.	Fgn. Curr.
Deposits	5.787	6.447	7.594	2.115	237	5.242
Private Sector	4.413	5.058	6.052	1.456	169	4.427
External Sector	304	317	342	4	0	338
Public Sector	1.050	1.056	1.182	645	68	469
Banking Sector	20	16	18	10	0	8
Sundry Liabilities	48	70	131	44	0	87
Other Liabilities	232	252	337	296	0	41
Total Liabilities	6.067	6.769	8.062	2.455	237	5.370
Equity	733	694	910	- 291	883	318

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
INCOME STATEMENT
 In million of USD (1)

Income Statement	2007	2008	2009
Financial Gains	410	535	512
Financial Expenses	-55	-70	-58
Gross Financial Margin	355	465	454
Provisions for bad debts	14	-78	3
Net Financial Margin	369	387	457
Revenues for Services	39	46	47
Expenses for Services	-4	-6	-7
Gross Profit	404	427	497
Operating Gains	60	53	78
Revenues for Oper. Exchange Rate Differential	24	37	37
Return of Imaba (Banking Assets Tax)	8	0	0
Other Operations Gains	28	16	41
Operating Expenses	-248	-287	-314
Wages and Social Security Contributions	-129	-163	-181
Depreciations	-12	-14	-14
Taxes, Charges and Contributions	-27	-23	-28
Other operating expenses	-80	-87	-91
Operating Income	216	193	261
Extraordinary Income	0	0	0
Income from Previous Fiscal Years	-7	-2	5
Income Adjustments for inflation	0	0	-72
Exchange Rate Differential for Valuation	-37	31	-67
Income adjustments for US dollar denomination	10	-25	5
Income for the Year before Income Tax	182	197	132
Income Tax	-59	-44	-92
Income for the Year	123	153	40

(1) At the average exchange rate for each year:
 2007: U\$S 1 = \$ 23,42 / 2008: U\$S 1 = \$ 20,93 / 2009: U\$S 1 = \$ 22,56

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
MANAGEMENT INDICATORS

Indicators	2007	2008	2009
Return			
Operating ROE	24,8%	20,1%	21,6%
Operating ROA	2,5%	2,0%	2,1%
ROE	18,1%	24,0%	4,5%
ROA	1,8%	2,4%	0,4%
Creditworthiness			
TIER 1 / Risk-Weighted Assets	27%	23%	21%
TIER 1 /Minimum TIER (nbr of times)	2,4	2,1	2,3
Credit Risk			
Default Rate	1,3%	1,2%	1,3%
Provisions for Total Gross Past-Due Credits	52%	63%	76%
Efficiency			
Efficiency Ratio	47%	57%	50%

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
GENERAL INFORMATION

Number of	2007	2008	2009
Branches	119	125	126
Branches Abroad	3	3	3
Employees	3.842	4.033	4.091
Self-service Terminals	391	414	450
ATMs	167	193	215
Mini ATMs	224	221	235
RedBROU Cards	551.577	625.027	700.225
E-Banking Customers	43.031	60.740	79.433
Deposit Customers (Non-Financial Sector)	621.058	710.767	781.589
Credit Customers (Non-Financial Sector)	367.852	388.986	398.924