

URUGUAY
MAIN SOCIAL AND ECONOMIC INDICATORS

Indicator	2009	2010	2011
Population (in thousands of inhabitants)	3.342	3.357	3.252
Gross Domestic Product (in millions of USdollars)	31.520	40.280	46.740
GDP per capita in USD	9.430	11.999	14.380
GDP growth (PVI Annual Variation)	2,9%	8,9%	5,7%
Exports of goods p.a. (F.O.B. - in millions of USdollars)	5.385	6.733	7.983
Imports of goods p.a. (C.I.F. - in millions of USdollars)	6.907	8.622	10.726
Balance of Payments Current Account Balance (GDP %)	0,8%	-1,1%	-1,8%
Gross Debt (GDP %)	69%	58%	56%
Annual Inflation Rate	5,9%	6,9%	8,6%
Annual Devaluation Rate	-19,4%	2,4%	-1%
Exchange rate (Urug.\$ / US dollar) as end of	19,63	20,09	19,90
Indexed Units quotation as end of	2,0008	2,1390	2,3171

URUGUAY: FINANCIAL SYSTEM

Assets, Liabilities and Equity as of 31st December 2011 - In millions of USD and share %

Type of Entity	N°	Activo	%	Pasivo	%	Patrimonio	%
Comercial Banking System	12	27.591	92,9%	25.257	95,1%	2.334	74,7%
Banco República	1	11.957	40,3%	10.809	40,7%	1.148	36,7%
Private Banks	11	15.634	52,7%	14.448	54,4%	1.186	38,0%
Other Financial Intermediaries	14	2.097	7,1%	1.306	4,9%	791	25,3%
Banco Hipotecario (1)	1	1.328	4,5%	698	2,6%	630	20,2%
Credit Unions	1	19	0,1%	13	0,0%	6	0,2%
Finance Companies	5	287	1,0%	217	0,8%	70	2,2%
External Financial Institutions	4	425	1,4%	344	1,3%	81	2,6%
Savings Plan Administrators	3	38	0,1%	34	0,1%	4	0,1%
Total	26	29.688	100%	26.563	100%	3.125	100%

URUGUAY: COMERCIAL BANKING SYSTEM
ACTIVITY LEVEL INDICATORS

	2009	2010	2011	% 2011
Placements to the NFS (GDP %)	22%	21%	22%	
Placements to the NFS (millions of USD)	6.780	8.007	10.082	100%
Banco República	2.882	3.429	4.085	41%
Private Banks	3.898	4.578	5.997	59%
NFS Deposits (GDP %)	52%	49%	47%	
NFS Deposits (millions of USD)	16.270	18.852	21.963	100%
Banco República	7.576	8.664	10.281	47%
Private Banks	8.694	10.188	11.682	53%

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
BALANCE SHEET - ASSETS

In millions of U\$D

	2009	2010	2011	Breakdown per currency 2011		
				Pesos	I.U.	Fgn. Curr.
Available Funds	810	935	929	500	0	429
Financial Placements	4.799	5.417	6.479	764	706	5.009
Placements with the Banking Sector	38	12	42	0	0	42
Credits to the Non-Fin. Sector	2.759	3.270	3.932	843	1.541	1.548
Business Division	1.015	1.007	1.244	165	104	974
Retail Banking Division	906	1.430	1.717	690	1.016	11
Agricultural Division	385	474	618	9	2	607
Trust Funds and M.E.F.	550	504	494	0	478	17
Others(1)	-97	-145	-142	-21	-60	-61
Fixed Assets	208	213	234	234	0	0
Investments	122	139	158	53	0	105
Other Assets	236	191	183	130	0	54
Total Assets	8.972	10.178	11.957	2.507	2.264	7.186

(1) Including Provisions for bad debts

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
BALANCE SHEET - LIABILITIES

In millions of USD

LIABILITIES	2009	2010	2011	Breakdown per currency 2011		
				Pesos	I.U.	Fgn. Curr.
Deposits	7.594	8.687	10.307	3.128	541	6.638
Private Sector	6.052	7.150	8.301	2.257	345	5.700
External Sector	342	357	376	6	0	370
Public Sector	1.182	1.156	1.603	849	195	559
Banking Sector	18	24	27	17	0	10
Sundry Liabilities	131	84	143	75	0	68
Other Liabilities	337	308	359	285	7	67
Total Liabilities	8.062	9.078	10.809	3.488	548	6.773
Equity	910	1.100	1.148	-981	1.717	412

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY

INCOME STATEMENT

In million of USD (1)

Income Statement	2009	2010	2011
Financial Gains	512	669	807
Financial Expenses	-58	-62	-83
Gross Financial Margin	454	607	724
Provisions for bad debts	3	-76	-86
Net Financial Margin	457	531	638
Revenues for Services	47	52	60
Expenses for Services	-7	-7	-9
Gross Profit	497	576	689
Operating Gains	78	60	71
Revenues for Oper. Exchange Rate Differential	37	30	33
Return of Imaba (Banking Assets Tax)	0	0	0
Other Operations Gains	41	30	38
Operating Expenses	-314	-386	-447
Wages and Social Security Contributions	-181	-222	-252
Depreciations	-14	-18	-21
Taxes, Charges and Contributions	-28	-39	-45
Other operating expenses	-91	-107	-129
Operating Income	261	250	313
Extraordinary Income	0	0	0
Income from Previous Fiscal Years	5	2	0
Income Adjustments for inflation	-72	-59	0
Exchange Rate Differential for Valuation	-67	11	-4
Income adjustments for US dollar denomination	5	1	-8
Income for the Year before Income Tax	132	205	301
Income Tax	-92	-60	-69
Income for the Year	40	145	232

(1) At the average exchange rate for each year:

2009: U\$S 1 = \$ 22,56 / 2010: U\$S 1 = \$ 20,05 / 2011: U\$S 1 = \$ 19,299

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
MANAGEMENT INDICATORS

Indicators	2009	2010	2011
Annual Return			
Operating ROE	22%	19%	20%
Operating ROA	2,1%	2,0%	2,2%
ROE	4,5%	14,4%	20,0%
ROA	0,4%	1,5%	2,1%
Creditworthiness			
TIER 1 / Risk-Weighted Assets	21%	20%	18%
TIER 1 / Minimum TIER (nbr of times)	2,3	2,4	2,2
Credit Risk			
Default Rate	1,3%	1,2%	1,7%
Provisions for Total Gross Past-Due Credits	76%	76%	74%
Efficiency			
Efficiency Ratio	56%	55%	53%

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
GENERAL INFORMATION

Number of	2009	2010	2011
Branches	126	130	132
Branches Abroad	3	3	3
Employees	4.090	4.025	4.086
Self-service Terminals	450	560	649
ATMs	215	258	281
Mini ATMs	235	258	263
Drop Box	0	30	76
Web Terminal	0	14	29
RedBROU Cards	700.225	767.048	847.609
E-Banking Customers	79.433	95.296	124.678
Deposit Customers (Non-Financial Sector)	781.589	837.119	892.504
Credit Customers (Non-Financial Sector)	398.924	425.178	407.228