

**URUGUAY**  
**MAIN SOCIAL AND ECONOMIC INDICATORS**

Indicator	2010	2011	2012
Population (thousands of inhabitants)*	3.357	3.252	3.286
Gross Domestic Product (millions of US dollars)*	40.280	46.740	49.650
GDP per inhabitant in US dollars*	11.999	14.380	15.109
GDP growth (annual change in physical volume index)*	8,9%	5,7%	3,6%
Annual exports of goods (F.O.B. millions of US dollars)	6.733	7.983	8.693
Annual imports of goods (C.I.F. millions of US dollars)	8.622	10.726	11.297
Balance Current Account of Balance Payments (% GDP)	-1,1%	-1,8%	-4,0%
Gross Debt (% GDP)*	58%	56%	56%
Annual Inflation Rate	6,9%	8,6%	7,5%
Annual Devaluation Rate	2,4%	-1,0%	-2,6%
US dollar exchange rate at end of	20,09	19,90	19,40
Indexed Unit exchange rate at end of	2,1390	2,3171	2,5266

\* september 2012

**URUGUAY: FINANCIAL SYSTEM**

**Assets, Liabilities and Equity as of December 31st 2012 - In millions of USD and share %**

Type of Entity	N°	Activo	%	Pasivo	%	Patrimonio	%
<b>Comercial Banking System</b>	<b>12</b>	<b>30.739</b>	<b>92,8%</b>	<b>28.179</b>	<b>95,0%</b>	<b>2.560</b>	<b>73,9%</b>
Banco República	1	13.385	40,4%	12.127	40,9%	1.258	36,3%
Private Banks	11	17.354	52,4%	16.052	54,1%	1.302	37,6%
<b>Other Financial Intermediaries</b>	<b>12</b>	<b>2.387</b>	<b>7,2%</b>	<b>1.482</b>	<b>5,0%</b>	<b>905</b>	<b>26,1%</b>
Banco Hipotecario	1	1.558	4,7%	836	2,8%	722	20,8%
Credit Unions	1	22	0,1%	14	0,1%	8	0,2%
Finance Companies	5	291	0,9%	220	0,7%	71	2,1%
External Financial Institutions	4	472	1,4%	370	1,2%	102	2,9%
Savings Plan Administrators*	1	44	0,1%	42	0,1%	2	0,1%
<b>Total</b>	<b>24</b>	<b>33.126</b>	<b>100%</b>	<b>29.661</b>	<b>100%</b>	<b>3.465</b>	<b>100%</b>

**URUGUAY: COMERCIAL BANKING SYSTEM  
ACTIVITY LEVEL INDICATORS**

	2010	2011	2012	% 2012
<b>Placements to the NFS (GDP %)</b>	<b>21%</b>	<b>22%</b>	<b>24%</b>	
<b>Placements to the NFS (millions of USD)</b>	<b>8.007</b>	<b>10.082</b>	<b>11.783</b>	<b>100%</b>
Banco República	3.429	4.085	4.669	39,6%
Private Banks	4.578	5.997	7.114	60,4%
<b>NFS Deposits (GDP %)</b>	<b>49%</b>	<b>47%</b>	<b>49%</b>	
<b>NFS Deposits (millions of USD)</b>	<b>18.852</b>	<b>21.963</b>	<b>24.572</b>	<b>100%</b>
Banco República	8.664	10.281	11.641	47,4%
Private Banks	10.188	11.682	12.931	52,6%

**BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY  
BALANCE SHEET - ASSETS**

In millions of USD

	2010	2011	2012	Opening per currency 2012		
				Pesos	I.U.	For. Cur.
<b>Available Funds</b>	<b>935</b>	<b>929</b>	<b>1.179</b>	<b>873</b>	<b>0</b>	<b>306</b>
<b>Financial Placements</b>	<b>5.417</b>	<b>6.479</b>	<b>7.216</b>	<b>676</b>	<b>978</b>	<b>5.562</b>
<b>Placements with the Banking Sector</b>	<b>12</b>	<b>42</b>	<b>40</b>	<b>0</b>	<b>0</b>	<b>40</b>
<b>Credits to the Non-Fin. Sector</b>	<b>3.270</b>	<b>3.932</b>	<b>4.388</b>	<b>921</b>	<b>1.593</b>	<b>1.874</b>
Business Division	1.007	1.244	1.480	155	129	1.196
Retail Banking Division	1.430	1.717	1.940	830	1.099	11
Agricultural Division	474	618	752	11	2	739
Trust Funds and M.E.F	504	494	488	0	472	17
Others(1)	-145	-142	-273	-75	-109	-89
<b>Fixed Assets</b>	<b>213</b>	<b>234</b>	<b>229</b>	<b>229</b>	<b>0</b>	<b>0</b>
<b>Investments</b>	<b>139</b>	<b>158</b>	<b>177</b>	<b>64</b>	<b>0</b>	<b>113</b>
<b>Other Assets</b>	<b>191</b>	<b>183</b>	<b>155</b>	<b>121</b>	<b>0</b>	<b>34</b>
<b>Total Assets</b>	<b>10.178</b>	<b>11.957</b>	<b>13.385</b>	<b>2.884</b>	<b>2.571</b>	<b>7.929</b>

(1) Including Provisions for bad debts

**BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY  
BALANCE SHEET - LIABILITIES**

In millions of USD

LIABILITIES	2010	2011	2012	Opening per currency, 2012		
				Pesos	I.U.	For. Cur.
<b>Deposits</b>	<b>8.687</b>	<b>10.307</b>	<b>11.668</b>	<b>3.682</b>	<b>643</b>	<b>7.343</b>
Private Sector	7.150	8.301	9.448	2.580	410	6.457
External Sector	357	376	410	6	1	403
Public Sector	1.156	1.603	1.784	1.081	233	471
Banking Sector	24	27	27	14	0	13
<b>Sundry Liabilities</b>	<b>84</b>	<b>143</b>	<b>58</b>	<b>15</b>	<b>0</b>	<b>43</b>
<b>Other Liabilities</b>	<b>308</b>	<b>359</b>	<b>400</b>	<b>306</b>	<b>11</b>	<b>83</b>
<b>Total Liabilities</b>	<b>9.078</b>	<b>10.809</b>	<b>12.127</b>	<b>4.003</b>	<b>654</b>	<b>7.470</b>
<b>Equity</b>	<b>1.100</b>	<b>1.148</b>	<b>1.258</b>	<b>-1.119</b>	<b>1.916</b>	<b>460</b>

# BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY

## INCOME STATEMENT

In million of USD <sup>(1)</sup>

Income Statement	2010	2011	2012
Financial Gains	669	807	849
Financial Expenses	-62	-83	-94
<b>Gross Financial Margin</b>	<b>607</b>	<b>724</b>	<b>755</b>
Provisions for bad debts	-76	-86	-75
<b>Net Financial Margin</b>	<b>531</b>	<b>638</b>	<b>680</b>
Revenues for Services	52	60	64
Expenses for Services	-7	-9	-11
<b>Gross Profit</b>	<b>576</b>	<b>689</b>	<b>733</b>
<b>Operating Gains</b>	<b>60</b>	<b>71</b>	<b>77</b>
Revenues for Oper. Exchange Rate Differentia	30	33	31
Return of Imaba (Banking Assets Tax)	0	0	0
Other Operations Gains	30	38	45
<b>Operating Expenses</b>	<b>-386</b>	<b>-447</b>	<b>-510</b>
Wages and Social Security Contributions	-222	-252	-280
Depreciations	-18	-21	-21
Taxes, Charges and Contributions	-39	-45	-48
Other operating expenses	-107	-129	-161
<b>Operating Income</b>	<b>250</b>	<b>313</b>	<b>300</b>
Extraordinary Income	0	0	0
Income from Previous Fiscal Years	2	0	2
Income Adjustments for inflation	-59	0	0
Exchange Rate Differential for Valuation	11	-4	-16
Income adjustments for US dollar denominatic	1	-8	8
<b>Income for the Year before Income Tax</b>	<b>205</b>	<b>301</b>	<b>294</b>
Income Tax	-60	-69	-96
<b>Income for the Year</b>	<b>145</b>	<b>232</b>	<b>198</b>

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

2010: U\$S 1 = \$ 20,05 / 2011: U\$S 1 = \$ 19,299 / 2012: U\$S 1 = \$ 20,306

**BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY**  
**MANAGEMENT INDICATORS**

Indicators	2010	2011	2012
<b>Annual Return</b>			
Operating ROE	19%	20%	16%
Operating ROA	2,0%	2,2%	1,6%
ROE	14,4%	20,0%	15,3%
ROA	1,5%	2,1%	1,5%
<b>Creditworthiness</b>			
TIER 1 / Risk-Weighted Assets	20%	18%	16%
TIER 1 / Minimum TIER (nbr of times)	2,4	2,2	1,6
<b>Credit Risk</b>			
Default Rate	1,2%	1,7%	2,1%
Provisions for Total Gross Past-Due Crec	76%	74%	76%
<b>Efficiency</b>			
Efficiency Ratio	55%	53%	58%

**BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY**  
**GENERAL INFORMATION**

Number of	2010	2011	2012
Branches	130	132	135
Branches Abroad	3	3	3
Employees	4.025	4.086	4.006
Self-service Terminals	579	726	1.480
ATMs	258	281	305
Mini ATMs	258	263	293
Scanntech POS	19	77	731
Drop Box	30	76	106
Web Terminal	14	29	45
RedBROU Cards	767.048	847.609	957.439
E-Banking Customers	95.296	124.678	191.332
Deposit Customers (Non-Financial Sector)	837.119	892.504	975.738
Credit Customers (Non-Financial Sector)	425.178	407.228	438.265