

URUGUAY
MAIN SOCIO-ECONOMIC INDICATORS

Indicator	2011	2012	2013
Population (thousands)	3.252	3.286	3.298
Gross Domestic Product (USD millions)*	46.740	49.930	54.594
GDP per inhabitant in USD*	14.380	15.195	16.554
GDP growth (Annual change in Physical Volume Index)*	5,7%	3,6%	4,6%
Annual exports of goods (USD millions, FOB)	7.983	8.693	9.066
Annual imports of goods (USD millions, CIF)	10.726	11.297	11.642
Current Account Balance, BoP (% of GDP)*	-1,8%	-4,0%	-5,7%
Gross Debt (% GDP)*	56%	56%	58%
Annual Inflation Rate	8,6%	7,5%	8,5%
Annual Depreciation rate	-1,0%	-2,6%	10,3%
USD exchange rate at each year end	19,90	19,40	21,39
Inflation-indexed unit rate at each year end	2,3171	2,5266	2,7421

* September 2013

FINANCIAL SYSTEM OF URUGUAY

Assets, Liabilities and Equity at December 31th, 2013 - In millions of US dollars and percentage share

Type of Institution	N°	Assets	%	Liabilities	%	Equity	%
Commercial Banking System	11	33.477	93,4%	30.897	95,5%	2.581	73,9%
BROU	1	14.299	39,9%	13.082	40,4%	1.217	34,8%
Private Banks	10	19.178	53,5%	17.815	55,1%	1.364	39,1%
Other Financial Intermediaries	11	2.377	6,6%	1.465	4,5%	912	26,1%
Banco Hipotecario (Mortgage Bank)	1	1.597	4,4%	865	2,7%	732	21,0%
Financial Cooperatives	1	23	0,10%	16	0,05%	7	0,2%
Deposit taking institutions	5	292	0,8%	222	0,7%	70	2,0%
Offshore Financial Companies	3	441	1,2%	341	1,0%	100	2,8%
Savings Associations	1	24	0,1%	21	0,1%	3	0,1%
Total	22	35.854	100%	32.362	100%	3.493	100%

URUGUAY: COMMERCIAL BANKING SYSTEM

ACTIVITY LEVEL INDICATORS

	2011	2012	2013	% 2013
Gross Loans to the Non-Financial Sector (% of GDP)	22%	24%	24%	
Gross Loans to the Non-Financial Sector(USD millions)	10.082	11.783	13.226	100%
BROU	4.085	4.669	5.048	38,0%
Private Banking	5.997	7.114	8.178	62,0%
Non-Financial Sector Deposits (GDP %)	47%	49%	49%	
Non-Financial Sector Deposits (USD millions)	21.963	24.572	26.695	100%
BROU	10.281	11.641	12.667	47,0%
Private Banking	11.682	12.931	14.028	53,0%

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
BALANCE SHEET - ASSETS
 USD millions

	2011	2012	2013	Breakdown per currency 2013		
				Pesos	I.U.	Fgn. Curr.
Cash on hand	929	1.179	3.425	986	0	2.439
Financial Placements	6.479	7.216	5.463	560	710	4.193
Loans to the banking sector	42	40	25	0	0	25
Loans the non-banking sector	3.932	4.388	4.737	909	1.764	2.064
Companies Division	1.244	1.480	1.694	155	185	1.353
Retail Banking	1.717	1.940	2.130	819	1.300	11
Agricultural Division	618	752	813	11	1	801
Trust and Agreements ME	494	488	411	0	403	8
Others(1)	-142	-273	-311	-76	-125	-109
Assets	234	229	218	218	0	0
Investements	158	177	178	73	0	105
Other Assets	183	155	253	204	9	40
Total Assets	11.957	13.385	14.299	2.949	2.483	8.866

(1) Including Provisions for bad debts

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
BALANCE SHEET - LIABILITIES
 USD millions

LIABILITIES	2011	2012	2013	Breakdown per currency 2013		
				Pesos	I.U.	Fgn. Curr.
Deposits	10.307	11.668	12.704	3.704	704	8.297
Private Sector	8.301	9.448	10.331	2.684	451	7.195
External Sector	376	410	479	8	1	469
Public Sector	1.603	1.784	1.858	989	252	617
Banking Sector	27	27	37	22	0	15
Sundry Liabilities	143	58	63	9	8	46
Other Liabilities	359	400	315	264	15	36
Total Liabilities	10.809	12.127	13.082	3.977	727	8.378
Equity	1.148	1.258	1.217	-1.028	1.757	488

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
INCOME STATEMENT
 USD millions⁽¹⁾

Income Statement	2011	2012	2013
Financial Gains	807	849	916
Financial Expenses	-83	-94	-141
Gross Financial Margin	724	755	775
Provisions for bad debts	-86	-75	-53
Net Financial Margin	638	680	722
Revenues for Services	60	64	74
Expenses for Services	-9	-11	-13
Gross Profit	689	733	783
Operating Gains	71	77	84
Other gains for exchange rate differences	33	31	36
Other Gains	38	45	48
Operating Expenses	-447	-510	-581
Wages and social charges	-252	-280	-324
Depreciations	-21	-21	-23
Taxes, Charges and Contributions	-45	-48	-48
Other expenses	-129	-161	-186
Operating result	313	300	286
Extraordinary Income	0	0	2
Results of Previous Periods	0	2	4
Inflation results	0	0	0
Currency translation valuation difference	-4	-16	33
Adjustment for restatement of results in U.S. dollars	-8	8	-13
Results before income tax	301	294	312
Income Tax	-69	-96	-22
Income for the Year	232	198	290

(1) At the average exchange rate for each year: 2011: USD 1 - UYU 19,299 / 2012: USD 1 UYU 20,306 / 2013: USD 1 UYU 20,465

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
MANAGEMENT INDICATORS

Indicators	2011	2012	2013
Profitability			
Operative ROE	20%	16%	20%
Operative ROA	2,2%	1,6%	1,9%
ROE	20,0%	15,3%	23,5%
ROA	2,1%	1,5%	2,2%
Solvency			
TIER 1 (NCR) / Risk-weighted assets	18%	16%	13%
TIER 1 (NCR) / Minimum NCR (n° of times)	2,2	1,6	1,3
Credit Risk			
Delinquency Rate	1,7%	2,1%	1,7%
Prov. total gross non performing loans	74%	76%	56%
Efficiency			
Efficiency Ratio	53%	58%	63%

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
GENERAL INFORMATION

Number of	2011	2012	2013
Branches	132	135	138
Branches overseas	3	3	3
Employees	4.086	4.006	4.365
Self-service Terminals	726	1.480	3.087
ATMs	281	305	313
Small Indoors ATMs	263	293	465
POS Scantech	77	731	2.146
Deposit taking ABMs	76	106	115
Web Terminals	29	45	48
RedBROU Cards	847.609	957.439	1.068.586
E-Banking Customers	124.678	191.332	250.175
Non-Fin Sector deposit customers	892.504	975.738	1.048.681
Non-Fin Sector Inv. customers	407.228	438.265	445.174