

URUGUAY
MAIN SOCIO-ECONOMIC INDICATORS

Indicator	2012	2013	2014
Population (thousands of inhabitants)	3.286	3.298	3.306
Gross Domestic Product (millions of US dollars)*	50.015	56.044	54.940
GDP per inhabitant in US dollars*	15.220	16.993	16.618
GDP growth (annual change in physical volume index)*	3,7%	4,4%	3,9%
Annual exports of goods (F.O.B. millions of US dollars)	8.693	9.066	9.160
Annual imports of goods (C.I.F. millions of US dollars)	10.680	11.642	11.485
Balance Current Account of Balance Payments (% GDP) [†]	-5,4%	-5,2%	-4,9%
Gross Debt (% GDP)*	62%	59%	62%
Annual Inflation Rate	7,5%	8,5%	8,3%
Annual Devaluation Rate	-2,6%	10,3%	13,8%
US dollar exchange rate at end of	19,40	21,39	24,33
Indexed Unit exchange rate at end of	2,5266	2,7421	2,9632

* september 2014

URUGUAYAN FINANCIAL SYSTEM

Assets, Liabilities and Equity at December 31, 2014 - In millions of USD and percentage share

Type of Institution	N°	Assets	%	Liabilities	%	Equity	%
Commercial Banking System	11	34.795	93%	32.142	95%	2.654	74%
BROU	1	15.019	40%	13.762	41%	1.258	35%
Private Banks	10	19.776	53%	18.380	54%	1.396	39%
Other Financial Intermediaries	11	2.586	7%	1.674	5%	912	26%
Banco Hipotecario (Mortgage Ban	1	1.700	4,5%	955	2,8%	745	21,0%
Financial Cooperatives	1	24	0,1%	17	0,1%	7	0,2%
Deposit taking institutions	5	264	0,7%	200	0,6%	64	1,8%
Offshore Financial Companies	3	573	1,5%	480	1,4%	93	3,0%
Savings Associations	1	25	0,1%	22	0,1%	3	0,1%
Total	22	37.381	100%	33.816	100%	3.566	100%

URUGUAYAN COMMERCIAL BANKING SYSTEM
INDICATORS OF LEVELS OF ACTIVITY

	2012	2013	2014	% 2014
Gross Loans to the Non-Financial Sector (% of GDP)	24%	24%	26%	
Gross Loans to the Non-Financial Sector(USD millions)	11.783	13.226	14.123	100%
BROU	4.669	5.048	5.480	39%
Private Banking	7.114	8.178	8.643	61%
Non-Financial Sector Deposits (GDP %)	49%	48%	51%	
Non-Financial Sector Deposits (USD millions)	24.572	26.695	28.235	100%
BROU	11.641	12.667	13.342	47%
Private Banking	12.931	14.028	14.893	53%

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

	2012	2013	2014	Opening per currency 2014		
				Pesos	I.U.	For. Cur.
Cash on hand	1.179	3.425	3.964	923	0	3.041
Financial Investments	7.216	5.463	5.304	291	458	4.555
Investments Financial Sector	40	25	19	1	0	18
Net investments Non Financial Sector	4.388	4.737	5.132	1.229	1.699	2.204
Corporate Banking Divisic	1.480	1.694	2.039	490	214	1.336
Retail Banking	1.940	2.130	2.094	798	1.284	12
Agricultural Division	752	813	1.007	10	1	996
Trust and Agreement with	488	411	332	0	324	8
Others ⁽¹⁾	-273	-311	-340	-69	-124	-147
Fixed Assets	229	218	208	208	0	0
Investments	177	178	194	85	0	109
Other assets	155	253	198	154	1	44
Total Liabilities	13.385	14.299	15.019	2.891	2.157	9.971

(1) Includes Provisions for bad debts

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
BALANCE SHEET - LIABILITIES
 In millions of US dollars

LIABILITIES	2012	2013	2014	Opening for currency, 2014		
				Pesos	I.U.	For. Cur.
Deposits	11.668	12.704	13.374	3.351	689	9.334
Private Sec	9.448	10.331	10.904	2.446	453	8.006
Foreign Sec	410	479	542	17	1	525
Public Sec	1.784	1.858	1.895	870	236	789
Banking S	27	37	32	19	0	13
Sundry Liabilities	58	63	58	27	0	32
Other Liabilities	400	315	330	270	19	41
Total Liabilities	12.127	13.082	13.762	3.647	707	9.407
Equity	1.258	1.217	1.258	-756	1.450	564

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

Income Statement	2012	2013	2014
Financial Gains	849	916	913
Financial Expenses	-94	-141	-155
Gross Financial Margin	755	775	758
Provisions for bad debts	-75	-53	-96
Net Financial Margin	680	722	663
Revenues for Services	64	74	82
Expenses for Services	-11	-13	-14
Gross Profit	733	783	731
Operating Gains	77	84	86
Other gains for exchange rate differences	31	36	32
Other Gains	45	48	54
Operating Expenses	-510	-581	-561
Wages and social charges	-280	-324	-338
Depreciations	-21	-23	-21
Taxes, Charges and Contributions	-48	-48	-50
Other expenses	-161	-186	-152
Operating result	300	286	256
Extraordinary Income	0	2	0
Results of Previous Periods	2	4	-1
Inflation results	0	0	-94
Currency translation valuation difference	-16	33	59
Adjustment for restatement of results in U.S. dollars	8	-13	-8
Results before income tax	294	312	212
Income Tax	-96	-22	-42
Income for the Year	198	290	170

(1) At the average exchange rate for each year: 2012: USD 1 = UYU 20.31 / 2013: USD 1 = UYU 20.47 / 2014: USD 1 = UYU 23,21

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
MANAGEMENT INDICATORS

Indicators	2012	2013	2014
Profitability			
Operative ROE	16%	20%	17%
Operative ROA	1,6%	1,9%	1,5%
ROE	15,3%	23,5%	14,1%
ROA	1,5%	2,2%	1,2%
Solvency			
TIER 1 (NCR) / Risk-weighted assets	16%	13%	13%
TIER 1 (NCR) / Minimum NCR (n° of tim	1,6	1,3	1,3
Credit Risk			
Default Rate	2,1%	1,7%	2,3%
Provisions for past-due credits Gross tot	76%	56%	66%
Efficiency			
Efficiency Ratio	58%	63%	58%

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
GENERAL INFORMATION

Number of	2012	2013	2014
Branches	135	138	139
Branches Abroad	3	3	3
Employees	4.009	4.225	4.192
Self-service Terminals	1.480	3.087	3.288
ATMs	305	313	351
Mini ATMs	293	465	530
Scanntech POS	731	2.146	2.213
Drop Box	106	115	138
Web Terminal	45	48	56
RedBROU Cards	957.439	1.068.586	1.171.693
E-Banking Customers	191.332	250.175	322.148
Deposit Customers (Non-Financial Sector)	975.738	1.048.681	1.118.579
Credit Customers (Non-Financial Sector)	438.265	445.174	454.588