

<b>URUGUAY</b>			
<b>MAIN SOCIO-ECONOMIC INDICATORS</b>			
<b>Indicator</b>	<b>2016</b>	<b>2017</b>	<b>I 2018</b>
Population (thousands)*	3.487	3.500	3.500
Gross Domestic Product (USD millions)*	52.778	59.236	59.236
GDP per capita in USD*	15.060	16.927	16.927
GDP growth (Annual change PVI)*	1,7%	2,7%	2,7%
Annual exports of goods (USD millions, FOB)	7.034	7.885	8.125
Annual imports of goods (USD millions, CIF)	8.132	8.458	8.600
Current Account Balance, BoP (% of GDP)*	0,8%	1,6%	1,6%
Gross Debt (% of GDP)*	63%	65%	65%
Annual Inflation Rate	8,1%	6,6%	6,7%
Annual Depreciation rate	-2,1%	-1,7%	-0,6%
USD exchange rate at each year end	29,26	28,76	28,35
Inflation-indexed unit rate at each year end	3,5076	3,7275	3,8469

Source: BCU, INE - \* December 2017

<b>URUGUAYAN FINANCIAL SYSTEM</b>							
<b>Assets, Liabilities and Equity at March 31, 2017 - In millions of USD and percentage share</b>							
<b>Type of Institution</b>	<b>Nº</b>	<b>Assets</b>	<b>%</b>	<b>Liabilities</b>	<b>%</b>	<b>Equity</b>	<b>%</b>
<b>Commercial Banking System</b>	<b>10</b>	<b>36.660</b>	<b>94%</b>	<b>33.375</b>	<b>96%</b>	<b>3.285</b>	<b>76%</b>
BROU	1	17.402	45%	15.735	45%	1.667	39%
Private Banks	9	19.258	49%	17.640	51%	1.618	38%
<b>Other Financial Intermediaries</b>	<b>5</b>	<b>2.250</b>	<b>6%</b>	<b>1.238</b>	<b>4%</b>	<b>1.012</b>	<b>24%</b>
Banco Hipotecario (Mortgage Bank)	1	2.098	5%	1.121	3%	977	23%
Financial Cooperatives	1	25	0,1%	19	0,05%	6	0,1%
Deposit taking institutions	1	57	0,1%	44	0,1%	13	0%
Offshore Financial Companies	1	41	0%	29	0%	12	0%
Savings Associations	1	29	0,1%	25	0,1%	4	0,1%
<b>Total</b>	<b>15</b>	<b>38.910</b>	<b>100%</b>	<b>34.613</b>	<b>100%</b>	<b>4.297</b>	<b>100%</b>

Source: BCU

<b>URUGUAYAN COMMERCIAL BANKING SYSTEM</b>				
<b>INDICATORS OF LEVELS OF ACTIVITY</b>				
	<b>2016</b>	<b>2017</b>	<b>I 2018</b>	<b>% 2018</b>
<b>Gross Loans to the Non-Financial Sector (% of GDP)</b>	<b>26%</b>	<b>27%</b>	<b>24%</b>	
<b>Gross Loans to the Non-Financial Sector(USD millions)</b>	<b>14.375</b>	<b>14.331</b>	<b>14.425</b>	
BROU	5.348	5.221	5.284	37%
Private Banking	9.027	9.110	9.141	63%
<b>Non-Financial Sector Deposits (GDP %)</b>	<b>56%</b>	<b>51%</b>	<b>52%</b>	
<b>Non-Financial Sector Deposits (USD millions)</b>	<b>29.392</b>	<b>29.628</b>	<b>30.604</b>	
BROU	14.027	14.576	14.856	49%
Private Banking	15.365	15.052	15.748	51%

Source: BCU

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY						
BALANCE SHEET - ASSETS						
USD millions						
	2016	2017	2018	Breakdown by currency, 2018		
				UYU	I.U.	For. Ex.
Cash on hand	3.651	654	608	454	0	154
Financial Placements	6.972	10.674	11.283	1.487	365	9.430
Loans to the Banking Sector	1	0	0	0	0	0
Loans to the Non-Banking Sector	4.933	4.737	4.765	916	1.881	1.967
Retail Banking	2.139	2.335	2.384	808	1.557	19
Corporate Division	2.966	2.716	2.728	216	368	2.144
Trust and Agreements MEF	211	168	171	0	166	5
Others <sup>(1)</sup>	-383	-482	-519	-108	-209	-202
Assets	177	192	221	215	0	6
Investments	210	229	135	109	0	26
Other Assets	198	321	390	294	16	80
<b>Total Assets</b>	<b>16.142</b>	<b>16.807</b>	<b>17.402</b>	<b>3.475</b>	<b>2.263</b>	<b>11.664</b>

Source: BROU - (1) Provisions for bad debts included

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY						
BALANCE SHEET - LIABILITIES						
In millions of USD dollars						
LIABILITIES	2016	2017	2018	Breakdown by currency, 2018		
				UYU	I.U.	For. Ex.
<b>Deposits</b>	<b>14.064</b>	<b>14.557</b>	<b>14.902</b>	<b>3.920</b>	<b>633</b>	<b>10.349</b>
Private Sector	11.802	12.335	12.353	2.732	469	9.151
Foreign Sector	542	467	457	7		449
Public Sector	1.683	1.707	2.047	1.144	163	740
Banking Sector	37	48	46	37	0	9
<b>Sundry Liabilities</b>	<b>307</b>	<b>311</b>	<b>316</b>	<b>0</b>	<b>0</b>	<b>316</b>
<b>Other Liabilities</b>	<b>441</b>	<b>367</b>	<b>516</b>	<b>384</b>	<b>55</b>	<b>77</b>
<b>Total Liabilities</b>	<b>14.813</b>	<b>15.236</b>	<b>15.735</b>	<b>4.304</b>	<b>688</b>	<b>10.743</b>
<b>Equity</b>	<b>1.329</b>	<b>1.571</b>	<b>1.667</b>	<b>-829</b>	<b>1.575</b>	<b>921</b>

Source: BROU

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY			
INCOME STATEMENT			
USD millions <sup>(1)</sup>			
Income Statement	2016	2017	2018
<b>Gross Financial Margin</b>	<b>603</b>	<b>713</b>	<b>200</b>
Provisions for bad debts	-113	-162	-50
<b>Net Financial Margin</b>	<b>490</b>	<b>551</b>	<b>150</b>
Net revenues for Services	135	146	39
<b>Gross Profit</b>	<b>625</b>	<b>697</b>	<b>189</b>
Operating Costs	-398	-435	-105
Others Results	-19	-25	-12
<b>Operating result</b>	<b>208</b>	<b>237</b>	<b>72</b>
Inflation results	-98	0	0
Currency translation difference from valuation	107	84	43
Other Tax, Income and adjustments	-39	-45	-11
<b>Results before Income Tax</b>	<b>178</b>	<b>276</b>	<b>104</b>
Income Tax	-103	-101	-32
<b>Income for the year</b>	<b>75</b>	<b>175</b>	<b>72</b>

(1) Average exchange rate per year: 2016: USD 1 = UYU 30,11 / 2017: USD 1 = UYU 28,65 / 2018: USD 1 = UYU 28,46

Source: BCU

<b>BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY</b>			
<b>MANAGEMENT INDICATORS</b>			
<b>Indicators</b>	<b>2016</b>	<b>2017</b>	<b>I 2018</b>
<b>Profitability</b>			
Operative ROE	16%	16%	19%
Operative ROA	1,3%	1,4%	1,7%
ROE	5,7%	11,9%	18,8%
ROA	0,5%	1,1%	1,7%
<b>Solvency</b>			
Tier 1 capital / Minimum Tier 1 capital (Nº times)	1,4	1,6	1,6
<b>Credit Risk</b>			
Delinquency Rate	5,7%	6,1%	6,3%
<b>Efficiency</b>			
Efficiency Ratio	55%	54%	44%

Source: BCU, BROU

<b>BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY</b>			
<b>GENERAL INFORMATION</b>			
<b>Number</b>	<b>2016</b>	<b>2017</b>	<b>I 2018</b>
Branches	<b>135</b>	<b>130</b>	<b>134</b>
Foreign branches	<b>3</b>	<b>3</b>	<b>3</b>
Employees	<b>4.030</b>	<b>3.978</b>	<b>3.931</b>
Self-service Terminals	<b>5.217</b>	<b>5.893</b>	<b>5.986</b>
ATMs	390	411	406
Small indoors ATMs & POS	4.551	5.207	5.305
Deposit taking ABMs	194	217	217
Web Terminala	82	58	58
RedBROU Cards	<b>1.282.508</b>	<b>1.458.196</b>	<b>1.503.150</b>
E-Banking Customers	<b>613.933</b>	<b>852.987</b>	<b>781.895</b>
Non-Fin Sector deposit customers	<b>1.144.219</b>	<b>1.302.678</b>	<b>1.314.209</b>
Non-Fin Sector credit customers	<b>509.459</b>	<b>561.026</b>	<b>567.529</b>

Source: BCU, BROU