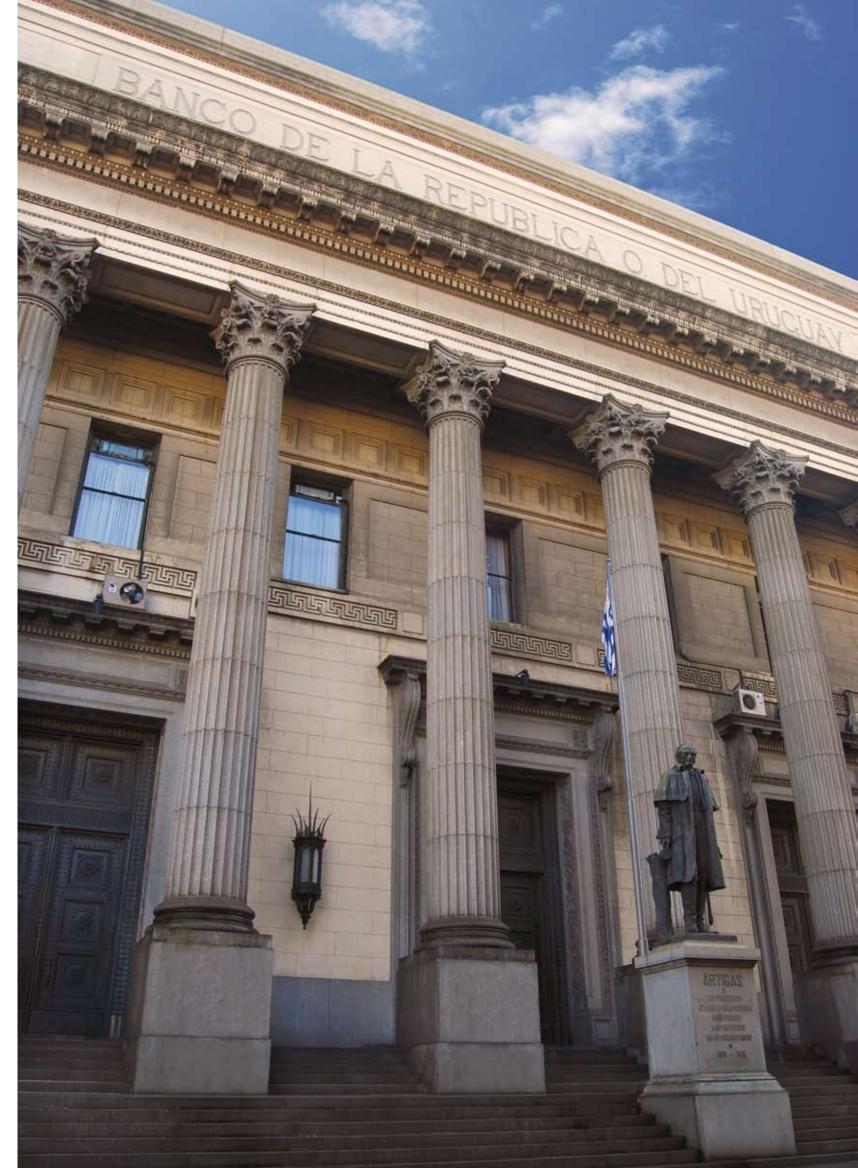




BANCO DE LA REPUBLICA ORIENTAL DEL URUGUAY



MEMORIA ANUAL 2007 ANNUAL REPORT 2007 FOR THE 112TH FISCAL YEAR



Índice | Contents |

Autoridades - Directorio y Personal Superior Authorities - Board of Directors and Senior Staff
Mensaje del Presidente The President's Message
Presentación Institucional y Gobierno Corporativo Presentation of the Bank - Corporate Governance
Centenario del Monopolio Efectivo de la Emisión de Moneda Centenary of the Actual Monopoly of Currency Issue
Actividades de Responsabilidad Social Corporativa Corporate Social Responsibility Activities
Entorno Macroeconómico Macroeconomic Environment
48 Contexto Internacional International Context
50 Contexto Regional Regional Context
50 Contexto Nacional National Context
Entorno Competitivo Bancario Competitive Banking Environment
Informe de Gestión del Banco Management Report of the Bank
76 Finanzas Finance
82 Banca de Empresas Business
88 Agricultural Banking
94 Retail Banking
Red Comercial y Canales 100 Commercial Network and Channels
Departamento Fiduciario 104 Trust Department
Prevención de Lavado de Activos 106 Anti-Money Laundering
Políticas y Control de Riesgo 110 Risk Policies and Control
Recursos Humanos 116 Human Resources
Estados Contables Financial Statements
Organizaciones vinculadas al Banco Organisations related to the Bank
Red Física Branch Network