



# Financial Synthesis

March 2025

## URUGUAY

### Main Socio-economic indicators

	2023	2024	I 2025
Population (thousands)*	3.572	3.581	3.581
Gross Domestic Product (USD millions)*	77.241	79.700	79.700
GDP per capita in USD*	21.623	22.259	22.259
GDP growth (Annual change PVI)*	0,4%	2,6%	2,6%
Annual exports of goods (USD millions, FOB)	9.193	10.215	10.431
Annual imports of goods (USD millions, CIF)	12.486	12.523	12.903
Current Account Balance, BoP (% of GDP)*	-3,6%	-1,1%	-1,1%
Gross Debt (% of GDP)*	69%	71%	71%
Annual Inflation Rate	5,1%	5,5%	5,7%
Annual Depreciation rate	-2,6%	12,9%	12,2%
USD exchange rate at each year end	39,02	44,07	42,13
Inflation-indexed unit rate at each year end	5,8737	6,1690	6,2978

Source: BCU, INE - \* December 2024

## URUGUAYAN FINANCIAL SYSTEM

Assets, Liabilities and Equity at March 31, 2025 - In millions of USD and percentage share

	N°	Assets	%	Liabilities	%	Equity	%
<b>Commercial Banking System</b>	<b>10</b>	<b>54.057</b>	<b>96%</b>	<b>48.586</b>	<b>98%</b>	<b>5.472</b>	<b>83%</b>
BROU	1	23.535	42%	20.753	42%	2.781	42%
Private Banks	9	30.523	54%	27.832	56%	2.690	41%
<b>Other Financial Intermediaries</b>	<b>4</b>	<b>2.279</b>	<b>4%</b>	<b>1.180</b>	<b>2%</b>	<b>1.099</b>	<b>17%</b>
Banco Hipotecario (Mortgage Bank)	1	2.183	4%	1.108	2%	1.075	16%
Financial Cooperatives	1	23	0,0%	19	0,0%	4	0,1%
Deposit taking institutions	1	50	0,1%	35	0,1%	15	0,2%
Savings Associations	1	23	0,0%	19	0,0%	4	0,1%
<b>Total</b>	<b>14</b>	<b>56.336</b>	<b>100%</b>	<b>49.766</b>	<b>100%</b>	<b>6.571</b>	<b>100%</b>

Source: BCU

## URUGUAYAN COMMERCIAL BANKING SYSTEM

### Indicators of levels of activity

	2023	2024	I 2025	% 2025
<b>Gross Loans to the Non-Financial Sector (% of GDP)</b>	<b>29%</b>	<b>29%</b>	<b>30%</b>	
<b>Gross Loans to the Non-Financial Sector(USD millions)</b>	<b>22.108</b>	<b>23.132</b>	<b>24.261</b>	
BROU	7.050	7.351	7.779	32%
Private Banking	15.058	15.781	16.483	68%
<b>Non-Financial Sector Deposits (GDP %)</b>	<b>53%</b>	<b>54%</b>	<b>56%</b>	
<b>Non-Financial Sector Deposits (USD millions)</b>	<b>40.731</b>	<b>42.718</b>	<b>44.395</b>	
BROU	19.255	19.374	19.969	45%
Private Banking	21.475	23.344	24.426	55%

Source: BCU

## BANCO REPÚBLICA: BALANCE SHEET

Asset - USD millions

	2023	2024	I 2025	Breakdown by currency, 2025		
				UYU	I.U.	For. Ex.
<b>Cash on hand</b>	<b>633</b>	<b>591</b>	<b>619</b>	<b>373</b>	<b>0</b>	<b>246</b>
<b>Financial Placements</b>	<b>14.439</b>	<b>14.404</b>	<b>14.759</b>	<b>1.771</b>	<b>325</b>	<b>12.664</b>
<b>Loans to the Banking Sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans to the Non-Banking Sector</b>	<b>6.566</b>	<b>6.898</b>	<b>7.303</b>	<b>1.740</b>	<b>2.761</b>	<b>2.802</b>
Retail Banking	3.076	2.966	3.148	1.622	1.503	23
Corporative Division	3.969	4.381	4.627	258	1.458	2.911
Others	5	4	4	1	0	4
Provisions for bad debts	-485	-453	-476	-140	-201	-135
<b>Fixed Assets</b>	<b>237</b>	<b>222</b>	<b>229</b>	<b>226</b>	<b>0</b>	<b>3</b>
<b>Investments</b>	<b>231</b>	<b>225</b>	<b>246</b>	<b>169</b>	<b>0</b>	<b>76</b>
<b>Other Assets</b>	<b>390</b>	<b>354</b>	<b>379</b>	<b>227</b>	<b>20</b>	<b>131</b>
<b>Total Assets</b>	<b>22.495</b>	<b>22.696</b>	<b>23.535</b>	<b>4.506</b>	<b>3.106</b>	<b>15.923</b>

Fuente: BROU

## BANCO REPÚBLICA: BALANCE SHEET

Liabilities; Equity - USD millions

	2023	2024	I 2025	Breakdown by currency, 2025		
				UYU	I.U.	For. Ex.
<b>Deposits</b>	<b>19.279</b>	<b>19.414</b>	<b>19.994</b>	<b>5.141</b>	<b>715</b>	<b>14.138</b>
Private Sector	16.828	17.248	17.585	3.979	554	13.052
Foreign Sector	554	533	539	16	1	522
Public Sector	1.874	1.593	1.845	1.135	160	550
Banking Sector	24	40	25	10	0	15
<b>Sundry Liabilities</b>	<b>119</b>	<b>117</b>	<b>116</b>	<b>4</b>	<b>0</b>	<b>113</b>
<b>Other Liabilities</b>	<b>620</b>	<b>613</b>	<b>643</b>	<b>548</b>	<b>6</b>	<b>89</b>
<b>Total Liabilities</b>	<b>20.019</b>	<b>20.144</b>	<b>20.753</b>	<b>5.693</b>	<b>720</b>	<b>14.340</b>
<b>Equity</b>	<b>2.477</b>	<b>2.552</b>	<b>2.781</b>	<b>-1.187</b>	<b>2.386</b>	<b>1.582</b>

Source: BROU

## BANCO REPÚBLICA: INCOME STATEMENT

USD millions <sup>(1)</sup>

	2023	2024	I 2025
<b>Gross Financial Margin</b>	<b>1.179</b>	<b>1.221</b>	<b>294</b>
Provisions for bad debts	-98	-58	-25
<b>Net Financial Margin</b>	<b>1.081</b>	<b>1.163</b>	<b>269</b>
Net revenues for Services	198	200	52
<b>Gross Profit</b>	<b>1.279</b>	<b>1.363</b>	<b>320</b>
Operating Costs	-477	-523	-119
Others Results	-34	-29	-7
<b>Operating result</b>	<b>768</b>	<b>811</b>	<b>194</b>
Currency translation difference from valuation	59	214	-8
Other Tax, Income and adjustments	-59	-66	-15
<b>Results before Income Tax</b>	<b>768</b>	<b>959</b>	<b>171</b>
Income Tax	-162	-185	-62
<b>Income for the year</b>	<b>606</b>	<b>774</b>	<b>109</b>

Source: BROU <sup>(1)</sup> Average exchange rate per year: 2023: USD 1 = UYU 38,82 / 2024: USD 1 = UYU 40,21 / 2025: USD 1 = UYU 43,03

**BANCO REPÚBLICA**  
Management indicators

	2023	2024	I 2025
<b>Profitability</b>			
Operative ROE	33,8%	31,5%	32,5%
Operative ROA	3,5%	3,6%	3,5%
ROE	26,7%	32,7%	31,3%
ROA	2,8%	3,7%	3,6%
<b>Solvency</b>			
Tier 1 capital / Minimum Tier 1 capital (N° times)	1,68	1,73	1,74
<b>Credit Risk</b>			
Delinquency Rate	2,9%	2,5%	2,4%
<b>Efficiency</b>			
Efficiency Ratio	40%	41%	41%

Source: BCU, BROU



**BANCO REPÚBLICA**  
General information

	<b>2023</b>	<b>2024</b>	<b>I 2025</b>
<b>Branches</b>	130	130	129
<b>Foreign branches</b>	2	2	2
<b>Employees</b>	3.349	3.469	3.392
<b>Self-service Terminals</b>	8.512	8.436	8.479
<i>ATMs</i>	472	479	478
<i>Small indoors ATMs &amp; POS</i>	7.792	7.711	7.755
<i>Deposit taking ABMs</i>	120	118	118
<i>Web Terminala</i>	128	128	128
<b>Debit Cards</b>	1.743.688	1.646.878	1.660.281
<b>E-Banking Customers</b>	1.188.876	1.434.784	1.463.708
<b>Non-Fin Sector deposit customers</b>	1.930.528	2.019.843	2.042.055

Source: BROU