



Press Release
December 22nd, 2020

Domestic Market Issuance Calendar January-June 2021

The Central Government launches its issuance calendar for the next six months in the domestic market. The new calendar intends to continue providing predictability to the market, contributing to its transparency and promoting an efficient price discovery. In this regard, the Government intends to continue supporting the consolidation of benchmarks bonds by issuing CPI-linked Treasury Notes (UI) and Nominal Wage-linked Treasury Notes (UP) according to the following schedule:

| Auction Date | Instrument | Currency | ISIN | Maturity | Issuance type | Amount auctioned in millions | |
|--------------|------------|----------|--------------|---------------|---------------|------------------------------|--------------------|
| | | | | | | Original Currency | USD equivalent(**) |
| 01-19-2021 | Series 28 | UI | TBD | 01-20-2026(*) | New | 450 | 51 |
| 01-26-2021 | Series 4 | UP | UYNA00004UP1 | 01-27-2037(*) | Reopening | 1000 | 29 |
| 02-09-2021 | Series 28 | UI | TBD | 01-20-2026(*) | Reopening | 450 | 51 |
| 02-17-2021 | Series 3 | UP | UYNA00003UP3 | 05-13-2040(*) | Reopening | 750 | 22 |
| 02-23-2021 | Series 25 | UI | UYNA00025UI1 | 07-24-2030 | Reopening | 245 | 28 |
| 03-16-2021 | Series 28 | UI | TBD | 01-20-2026(*) | Reopening | 450 | 51 |
| 03-23-2021 | Series 4 | UP | UYNA00004UP1 | 01-27-2037(*) | Reopening | 1000 | 29 |
| 04-13-2021 | Series 28 | UI | TBD | 01-20-2026(*) | Reopening | 450 | 51 |
| 04-20-2021 | Series 3 | UP | UYNA00003UP3 | 05-13-2040(*) | Reopening | 750 | 22 |
| 04-27-2021 | Series 25 | UI | UYNA00025UI1 | 07-24-2030 | Reopening | 245 | 28 |
| 05-12-2021 | Series 28 | UI | TBD | 01-20-2026(*) | Reopening | 725 | 82 |
| 05-25-2021 | Series 4 | UP | UYNA00004UP1 | 01-27-2037(*) | Reopening | 1000 | 29 |
| 06-15-2021 | Series 28 | UI | TBD | 01-20-2026(*) | Reopening | 450 | 51 |
| 06-22-2021 | Series 3 | UP | UYNA00003UP3 | 05-13-2040(*) | Reopening | 750 | 22 |
| 06-29-2021 | Series 25 | UI | UYNA00025UI1 | 07-24-2030 | Reopening | 245 | 28 |

(*) Annual, equal and consecutive amortizations over the last three years.

(**) In USD equivalent as of 12/21/2020.

Confirmation of amounts tendered, and any further information on each issued series, will be posted one week prior to the auction date on the Debt Management Unit (DMU) website (deuda.mef.gub.uy) and on the Central Bank of Uruguay (CBU) website (www.bcu.gub.uy).

Both resident and non-resident investors are allowed to submit bids in this auction through any local broker and/or financial institution authorized by the Central Bank of Uruguay, provided they have an open account at one of these institutions. In addition, Treasury Notes auctioned can also be available through Global Depository Notes (Euroclear, Clearstream and DTC-eligible). Neither residents nor non-residents are subject to income tax when investing in Uruguayan government securities.

The Treasury Notes will be issued through a Dutch auction method (single price). All accepted bids will be allocated to investors at the same price. The Government is legally authorized to issue **up to an additional 100% of the amount to be auctioned on each auction**. Likewise, total bids per institution cannot exceed this maximum limit. The Republic reserves the right to accept part or all of the submitted bids, or reject all of them.

Settlement (in Uruguayan Pesos or US Dollars) will be on the next business day after the auction date. In addition, the following Treasury Notes will be accepted as means of settlement:

| Instrument | Currency | ISIN | Maturity |
|------------|----------|--------------|------------|
| Series 24 | UI | UYNA00024UI4 | 12-29-2021 |
| Series 19 | UI | UYNA00019UI4 | 09-27-2022 |

Eligible Treasury Notes will be repurchased according to the last price available at the time of the auction (including the accrued interest until the settlement date, the day following the auction) following the [Reference Prices](#) prepared in accordance with the procedures established by the CBU.

The auction will close at 14:30 Montevideo time (UTC/GMT - 3 hours). The price and the amount accepted will be announced around one hour after the bidding period closes in the DMU and CBU respective websites. Settlement will be on the next business day after the auction date.

The Government aims to execute the planned issuances in order to provide market participants with a sound basis for their investment decisions. Nevertheless, amounts and issue dates stated on this calendar remain subject to market conditions.