

Issuance Program Outlook of the Central Government August 2012 – January 2013

The Central Government of Uruguay is launching an Issuance Program for the next six months in the domestic market. The Government will issue a new 3 year Nominal Peso Note with final maturity in 2015. Regarding the CPI linked instruments, the Notes that will be offered have a maturity of 5 and 10 years (due 2017 and 2022 respectively). Total amount to be issued per month is planned to be around the equivalent of USD 100 million. The 3 years Nominal Peso Note will be issued every month, and each of the CPI Notes every two months. Total Treasury bonds issuances for the period August 2012-January 2013 is planned to be around the equivalent of USD 600 million. Estimated nominal issuance in individual series is set forth in the following table:

Bond Series	Benchmark Size (USD million equivalent)	Preliminary Issue Amount per auction (USD million equivalent)
3 Years Peso Note	Around 400	40
5 Years CPI Note	Around 400	80
10 Years CPI Note	Around 500	40

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

The auction will be structured as a single-price auction; all accepted bids will be offered to investors at the same price. The price and the amount accepted will be announced around one hour after the closing of the auction in the DMU and CBU respective websites. Settlement will be on the next business day after the auction date.

The planned issuances for the next six-months are:

Month	Auction Date	Issue	Type of Issue	Maturity
August	08-21-2012	3 Years Peso Note (S.6)	New Issue	2015
	08-22-2012	5 Years CPI Note (S.18)	New Issue	2017
September	09-25-2012	3 Years Peso Note (S.6)	Reopening	2015
	09-26-2012	10 Years CPI Note (S.19)	New Issue	2022
October	10-23-2012	3 Years Peso Note (S.6)	Reopening	2015
	10-24-2012	5 Years CPI Note (S.18)	Reopening	2017
November	11-27-2012	3 Years Peso Note (S.6)	Reopening	2015
	11-28-2012	10 Years CPI Note (S.19)	Reopening	2022
December	12-26-2012	3 Years Peso Note (S.6)	Reopening	2015
	12-26-2012	5 Years CPI Note (S.18)	Reopening	2017
January	01-22-2013	3 Years Peso Note (S.6)	Reopening	2015
	01-23-2013	10 Years CPI Note (S.19)	Reopening	2022

The announced plan remains subject to further changes depending on market conditions. Nevertheless, the Government intends to follow it in order to improve the domestic market performance.