

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

*This Offer to Purchase does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws. The distribution of this document in certain jurisdictions (in particular, Belgium, France, Germany, Hong Kong, Italy, Luxembourg, Switzerland and the United Kingdom) may be restricted by law. See "Certain Legal Restrictions" below. Persons into whose possession this document comes are required by each of the Republic of Uruguay and the Dealer Managers to inform themselves about, and to observe, any such restrictions.*



# República Oriental del Uruguay

## Invitation for Offers to Tender for Cash the Bonds Listed Below

The Republic of Uruguay ("Uruguay") hereby invites holders to submit offers (the "Offers") to tender for cash the bonds set forth in the table below (the "Group A Bonds" and the "Group B Bonds," which are collectively referred to herein as the "Bonds"), upon the terms and subject to the conditions described herein (the "Invitation"). Each offer to tender any series of Bonds is made as a separate, independent offer. The Invitation will be conditioned upon, among others, the issuance and sale for cash of a new series of bonds (the "New Notes," and the issuance and sale of the New Notes, the "New Notes Offering") (the "Financing Condition"), in an amount and on terms and conditions acceptable to Uruguay. The Aggregate Purchase Price (as defined herein) payable by Uruguay for all Bonds accepted for purchase by Uruguay pursuant to the Offers (translated, in the case of the price payable for Bonds denominated in Euros, to U.S. dollars using the mid-market spot rate for converting Euros into U.S. dollars as of 8:00 a.m., New York City time, on the day of the Expiration Deadline, according to the CM1 screen on Bloomberg) will not exceed U.S.\$1.0 billion.

The Invitation is not conditioned upon any minimum participation of any series of Bonds. Uruguay reserves the right, in its sole discretion, not to accept any or all Offers and to terminate the Invitation for any reason, or to accept an amount of Bonds such that the Aggregate Purchase Price for such Bonds is less than U.S.\$1.0 billion.

The aggregate outstanding principal amount of all Group A Bonds is equivalent to approximately U.S.\$1.3 billion and of all Group B Bonds is approximately U.S.\$4.8 billion. Uruguay will not accept any Group B Bonds unless it accepts all Group A Bonds validly tendered. If the Aggregate Purchase Price to be paid for all Group A Bonds validly tendered and accepted for purchase by Uruguay exceeds U.S.\$1.0 billion, Uruguay reserves the right, in its sole discretion, to select one or more series of Group A Bonds to be prorated on the basis of the same or different proration factors. Uruguay also reserves the right, in its sole discretion, to select one or more series of Group B Bonds to be prorated on the basis of the same or different proration factors, and to select which series of Group B Bonds to accept.

The price to be paid for Bonds tendered and accepted pursuant to the Invitation (the "Purchase Price") will be for each U.S.\$1,000 or €1,000 of each series of Bonds, the fixed purchase price indicated in the table below. Holders will also receive any accrued and unpaid interest on their Bonds up to (but excluding) the Settlement Date (as defined herein), which is expected to be Friday, December 16, 2011.

<b>Group A Bonds</b>	<b>Outstanding Principal Amount as of December 2, 2011</b>	<b>Purchase Price per U.S./€1,000 Principal Amount</b>
<b>USD Bonds</b>		
7.000% due April 2013	U.S.\$39,002,479	U.S.\$1,085.00
7.875% due March 2014	U.S.\$5,576,268	U.S.\$1,156.25
7.250% due May 2014	U.S.\$17,047,578	U.S.\$1,146.25
7.500% due March 2015	U.S.\$269,676,597	U.S.\$1,186.50
8.750% due June 2015	U.S.\$20,470,469	U.S.\$1,235.00
7.625% due January 2017	U.S.\$14,417,757	U.S.\$1,240.00
9.250% due May 2017	U.S.\$457,400,000	U.S.\$1,337.50
<b>EUR Bonds</b>		
7.000% due September 2012	€8,404,706	€1,026.25*
6.875% due January 2016	€237,500,000	€1,140.00
7.000% due June 2019	€33,994,904	€1,135.00
<b>Group B Bonds</b>		
<b>Outstanding Principal Amount</b>		
8.000% due November 2022	U.S.\$1,804,863,225	U.S.\$1,377.50
6.875% due September 2025	U.S.\$500,000,000	U.S.\$1,308.00
7.875% due July 2027	U.S.\$23,150,000	U.S.\$1,355.00
7.875% due January 2033	U.S.\$1,128,231,766.50	U.S.\$1,392.50
7.625% due March 2036	U.S.\$1,420,630,899	U.S.\$1,372.50

\* In the case of these bonds only, consideration to be calculated by reference to the amortization factor of 0.20, as more fully described herein.

**THE INVITATION WILL BEGIN ON TUESDAY, DECEMBER 6, 2011. THE INVITATION AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FRIDAY, DECEMBER 9, 2011, UNLESS EXTENDED OR EARLIER TERMINATED BY URUGUAY IN ITS SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE "EXPIRATION DEADLINE").**

Tenders must be submitted through a direct participant in DTC, Euroclear or Clearstream, Luxembourg. Bonds tendered pursuant to the Invitation may only be withdrawn in accordance with the procedures specified under "The Invitation—Irrevocability; Withdrawal Rights," prior to the Expiration Deadline, but not thereafter. Uruguay is making the Invitation only in those jurisdictions where it is legal to do so. See "Certain Legal Restrictions" and "Jurisdictional Restrictions."

*The Dealer Managers for the Invitation are:*

**Citigroup**

**HSBC**

The date of this document is December 6, 2011.

For your convenience, below are the maturity date and the applicable ISIN and CUSIP for each Bond subject to the Invitation:

<b>Title of the Bonds</b>	<b>Maturity Date</b>	<b>ISIN</b>	<b>CUSIP</b>
<b>Group A Bonds</b>			
<b>USD Bonds</b>			
7.000% due April 2013	April 1, 2013	US917288AS14	917288AS1
7.875% due March 2014	March 25, 2014	US917288AT96	917288AT9
7.250% due May 2014	May 4, 2014	US917288AU69	917288AU6
7.500% due March 2015	March 15, 2015	US917288AZ56	917288AZ5
8.750% due June 2015	June 22, 2015	US917288AV43	917288AV4
7.625% due January 2017	January 20, 2017	US917288AX09	917288AX0
9.250% due May 2017	May 17, 2017	US760942AR33	760942AR3
<b>EUR Bonds</b>			
7.000% due September 2012	September 26, 2012	XS0167136786	N/A
6.875% due January 2016	January 19, 2016	XS0225531432	N/A
7.000% due June 2019	June 28, 2019	XS0167137834	N/A
<b>Group B Bonds</b>			
8.000% due November 2022	November 18, 2022	US917288BC52	917288BC5
6.875% due September 2025	September 28, 2025	US760942AX01	760942AX0
7.875% due July 2027	July 15, 2027	US760942AE20	760942AE2
7.875% due January 2033	January 15, 2033	US917288BA96	917288BA9
7.625% due March 2036	March 21, 2036	US760942AS16	760942AS1

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## CERTAIN OFFER MATTERS

**In making your decision whether to submit an Offer, you must rely on your own examination of Uruguay and the information contained in this Invitation, including your own determination of the merits and risks involved in participating in the Invitation. No United States federal or state securities commission or regulatory authority has confirmed the accuracy or determined the adequacy of this Invitation. Any representation to the contrary is a criminal offense.**

Except for the fee payable to the Dealer Managers, Uruguay will not pay any commissions or other remuneration to any broker, dealer, salesman or other person for soliciting tenders of Bonds. Tendering holders will not be obligated to pay the fees of the Dealer Managers and the Information and Tender Agent identified on the inside back cover of this document (the "Information and Tender Agent") or the Luxembourg Tender Agent identified on the inside back cover of this document (the "Luxembourg Tender Agent"); however, such holders may be required to pay a fee or commission to their broker or intermediary through whom the Bonds are tendered.

Questions and requests for assistance may be directed to the Dealer Managers, the Information and Tender Agent and, in the case of the Bonds listed on the Luxembourg Stock Exchange, the Luxembourg Tender Agent at their respective addresses and telephone numbers set forth on the inside back cover of this document. Additional copies of this document and related materials may be obtained free of charge from the Dealer Managers, the Information and Tender Agent and, if you are a holder of Bonds listed on the Luxembourg Stock Exchange, the Luxembourg Tender Agent.

Uruguay is furnishing this document solely for your use in the context of the Invitation. Uruguay accepts responsibility for the information it has provided in this document.

**No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Invitation and, if given or made, such information or representations must not be relied upon as having been authorized by Uruguay or the Dealer Managers. This Invitation does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this Invitation nor any purchase, sale or tender made shall, under any circumstances, create any implication that the information in this Invitation is correct as of any time subsequent to the date hereof or thereof or that there has been no change in the affairs of Uruguay since such dates.**

None of Uruguay, the Dealer Managers, the Information and Tender Agent or the Luxembourg Tender Agent has expressed any opinion as to whether the terms of the Invitation are fair. None of Uruguay, the Dealer Managers, the Information and Tender Agent or the Luxembourg Tender Agent makes any recommendation that you tender Bonds or refrain from doing so pursuant to the Invitation, and no one has been authorized by any of them to make any such recommendation. You must make your own decision as to whether to tender Bonds or refrain from doing so and, if so, the principal amount of Bonds to tender.

Holdes should note that Uruguay will cancel the Bonds purchased pursuant to the Invitation following the Settlement Date. Accordingly, this transaction will reduce the aggregate principal amount of Bonds that otherwise might trade in the public market, which could adversely affect the liquidity and market value of remaining Bonds of the affected series that Uruguay does not acquire pursuant to the Invitation.

You must comply with all laws that apply to you in any place in which you possess this Invitation. You must also obtain any consents or approvals that you need in order to accept this Invitation and tender Bonds. None of Uruguay, the Dealer Managers, the Information and Tender Agent or the Luxembourg Tender Agent is responsible for your compliance with these legal requirements. See "Jurisdictional Restrictions."

Uruguay has prepared this Invitation and is solely responsible for its contents. You are responsible for making your own examination of Uruguay and your own assessment of the merits and risks of accepting the Invitation and tendering Bonds. By tendering your Bonds, you will be deemed to have acknowledged that:

- you have reviewed this Invitation;
- you have had an opportunity to request and review any additional information that you may need; and
- none of the Dealer Managers, the Information and Tender Agent or the Luxembourg Tender Agent is responsible for, or is making any representation to you concerning, the accuracy or completeness of this Invitation.

Uruguay is not providing you with any legal, business, tax or other advice in this Invitation. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Invitation and tender Bonds for cash.

This Invitation, and any such other offer material are a communication falling within section 21(1) of the UK Financial Services and Markets Act 2000 having the benefit of an exemption from the applicable restrictions regarding financial promotion pursuant to Articles 19 and 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”). This Invitation, and any such other offer material are, therefore, only made to, or directed at, persons falling within those articles of the Order and any other persons to whom this Invitation and such other offer material can otherwise be lawfully communicated (together being referred to as “relevant persons” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Invitation or such other offer material is available only to relevant persons and will be engaged in only with relevant persons.

As used in this Invitation, “Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City or London. References herein to “U.S.\$,” “USD,” “U.S. dollars” or “dollars” are to United States dollars; references herein to “EUR,” “€” or “Euros” are to the currency of thirteen European Union countries.

#### Jurisdiction; Enforcement of Judgments

Uruguay is a foreign sovereign state. Consequently, it may be difficult for you or the trustee to obtain or enforce judgments of courts in the United States or elsewhere against Uruguay.

Uruguay reserves the right to plead sovereign immunity under the Foreign Sovereign Immunities Act with respect to actions brought against it under United States federal securities laws or any state securities laws, and Uruguay’s appointment of the process agent will not extend to such actions. Without a waiver of immunity by Uruguay with respect to such actions, it would be impossible to obtain a United States judgment in an action against Uruguay unless a court were to determine that Uruguay is not entitled under the Foreign Sovereign Immunities Act to sovereign immunity with respect to that action. However, even if a United States judgment could be obtained in an action under the Foreign Sovereign Immunities Act, it may not be possible to enforce in Uruguay a judgment based on that United States judgment.

A judgment obtained against Uruguay in a foreign court can be enforced in the courts of Uruguay, if such judgment is ratified by the Uruguayan Supreme Court. Based on existing law, the Uruguayan Supreme Court will ratify such a judgment:

- (a) if there exists a treaty with the country where such judgment was issued (no such treaty exists at the present time between Uruguay and the United States); or
- (b) if such judgment:
  - complies with all formalities required for the enforceability thereof under the laws of the country where it was issued;

- has been translated into Spanish, together with related documents, and satisfies the authentication requirements of Uruguayan law;
- was issued by a competent court after valid service of process upon the parties to the action;
- was issued after an opportunity was given to the defendant to present its defense;
- is not subject to further appeal; and
- is not against Uruguayan public policy.

#### Governing Law

This Invitation and any tenders will be governed by the laws of the State of New York.

#### CERTAIN LEGAL RESTRICTIONS

The distribution of materials relating to the Invitation, and the transactions contemplated by the Invitation, may be restricted by law in certain jurisdictions. Uruguay is making the Invitation only in those jurisdictions where it is legal to do so. The Invitation is void in all jurisdictions where it is prohibited. If materials relating to the Invitation come into your possession, you are required by Uruguay to inform yourself of and to observe all of these restrictions. The materials relating to the Invitation do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. See “Jurisdictional Restrictions.”

This document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Uruguay, the Dealer Managers, the Information and Tender Agent or the Luxembourg Tender Agent or any person who controls the Dealer Managers, the Information and Tender Agent or the Luxembourg Tender Agent or any director, officer, employee or agent of the Dealer Managers, the Information and Tender Agent or the Luxembourg Tender Agent or any affiliate of such person will accept any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the document in its original form.

## SUMMARY TIME SCHEDULE AND PROCEDURES OF THE INVITATION

*The following summarizes the anticipated time schedule for the Invitation assuming, among other things, that the time of expiration of the Invitation is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this document. The various dates and times in this summary are based on Uruguay's current schedule; those dates and times are subject to change in Uruguay's sole discretion. All references are to New York City time unless otherwise noted.*

Tuesday, December 6, 2011 .....	The Invitation commences.
9:00 a.m., Thursday, December 8, 2011 .....	Uruguay reserves the right to modify the Purchase Price for any or all series of Bonds before 9:00 a.m., New York City time, on the Business Day immediately before the Expiration Deadline, without prejudice to Uruguay's right to terminate the Invitation for any reason in its discretion prior to the Expiration Deadline. If it does so, Uruguay will announce all such modifications on or before that time.
5:00 p.m., Friday, December 9, 2011 (such date and time, the "Expiration Deadline") .....	The Invitation expires, unless extended or earlier terminated by Uruguay, in its sole discretion. You may no longer withdraw your Offers.
At or about 12:00 noon, Monday, December 12, 2011 (such date, the "Announcement Date") or as soon as practicable thereafter .....	<p>Uruguay will make a public announcement of any expected proration factor for each series of Group A Bonds (only if the purchase of all Group A Bonds accepted for purchase by Uruguay would cause the Aggregate Purchase Price of Group A Bonds to exceed an equivalent of U.S.\$1.0 billion) or Group B Bonds and will also announce which series of Bonds it has not accepted. Uruguay will not accept any Group B Bonds unless it accepts all Group A Bonds validly tendered.</p> <p>Uruguay will also announce the approximate aggregate principal amount of each series of Bonds accepted for purchase and the approximate aggregate principal amount of each series of Bonds remaining outstanding following the completion of the Invitation.</p> <p>This information will also be available from the Dealer Managers, the Information and Tender Agent and, in the case of the Bonds listed on the Luxembourg Stock Exchange, the Luxembourg Tender Agent.</p>
At or about 3:00 p.m., Thursday, December 15, 2011 .....	Uruguay will announce whether the Financing Condition has been satisfied.
Friday, December 16, 2011 (the "Settlement Date") .....	Uruguay will purchase validly tendered and accepted Bonds from holders and pay the applicable Purchase Price plus accrued and unpaid interest, if any, up to but not including the Settlement Date. If Uruguay accepts your Offer, you or your custodian must deliver to Uruguay good and marketable title to your Bonds. Settlement will occur through the clearing systems. Uruguay will cancel such Bonds thereafter.

**Uruguay will make (or cause to be made) all announcements regarding the Invitation by press release issued to news media in accordance with applicable law and, with respect to each series of Bonds listed on the Luxembourg Stock Exchange, by an announcement on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), and on the website and regulatory information service of the London Stock Exchange ([www.londonstockexchange.com](http://www.londonstockexchange.com)). See “The Invitation—Publication.”**



## SUMMARY

*This summary highlights information contained elsewhere in this Invitation. It is not complete and may not contain all the information that you should consider before tendering Bonds for cash. You should read the entire document.*

### The Invitation

**General** ..... Uruguay is inviting holders of each series of Bonds specified on the cover of this Invitation to submit Offers to tender their Bonds for cash in the manner described herein at a fixed price plus accrued and unpaid interest to (but excluding) the Settlement Date.

Uruguay reserves the right, in its sole discretion, not to accept any or all Offers and to terminate the Invitation for any reason in its discretion, or to accept an amount of Bonds such that the Aggregate Purchase Price for such Bonds is less than U.S.\$1.0 billion.

The Aggregate Purchase Price payable by Uruguay for all Bonds accepted for purchase by Uruguay pursuant to the Offers (translated, in the case of the price payable Bonds denominated in Euros, to U.S. dollars using the mid-market spot rate for converting Euros into U.S. dollars as of 8:00 a.m., New York City time, on the day of the Expiration Deadline, according to the CM1 screen on Bloomberg) will not exceed U.S.\$1.0 billion. Uruguay will not accept any Group B Bonds unless it accepts all Group A Bonds validly tendered. If the Aggregate Purchase Price to be paid for all Group A Bonds validly tendered and accepted for purchase by Uruguay exceeds U.S.\$1.0 billion, Uruguay reserves the right, in its sole discretion, to select one or more series of Group A Bonds to be prorated on the basis of the same or different proration factors. Uruguay also reserves the right, in its sole discretion, to select one or more series of Group B Bonds to be prorated on the basis of the same or different proration factors, and to select which series of Group B Bonds to accept. For a more detailed discussion, see “The Invitation.”

**Purpose of the Invitation** ..... The Invitation is part of a broader program of Uruguay to manage its external liabilities. Uruguay may, in the future, repurchase or redeem the Bonds not tendered or purchased in the Invitation, or repurchase or redeem other of its public debt.

**Source of Funds** ..... Uruguay will use up to U.S.\$1.0 billion from the issuance of the New Notes in the New Notes Offering for cash to pay for Bonds purchased pursuant to the Offer.

**Conditions to the Invitation** ..... The Invitation is subject to the consummation of the New Notes Offering. There is no assurance that the New Notes Offering will be completed and the Financing Condition will be satisfied.

The settlement of the Invitation is also conditioned on, among other things, the absence of legal actions or proceedings affecting the legality, timing or restrictions applicable to the consummation of the Invitation. For more information regarding the conditions to which the Invitation is subject, see “The Invitation—Conditions to the Invitation.”

**Aggregate Purchase Price** ..... The “Aggregate Purchase Price” is the total Purchase Price payable by Uruguay (excluding interest accrued and unpaid on the Bonds) for all Bonds accepted for purchase by Uruguay pursuant to the Invitation, translated, in the case of the price payable Bonds denominated in Euros, to U.S. dollars using the mid-market spot rate for converting Euros into U.S. dollars as of 8:00 a.m., New York City time, on the day of the Expiration Deadline, according to the CM1 screen on Bloomberg.

**Cash to be Received in Consideration for Bonds** .....

If you hold Group A Bonds and submit a valid Offer, and Uruguay accepts your Offer, Uruguay will pay you the Purchase Price in U.S. dollars or Euros, as applicable, as set forth in the table on the cover of this document, except that if the Aggregate Purchase Price of Group A Bonds would exceed an equivalent of U.S.\$1.0 billion, Uruguay reserves the right, in its sole discretion, to select one or more series of Group A Bonds to be prorated on the basis of the same or different proration factors.

The 7.000% Bonds due September 2012 are subject to principal amortization. The current amortization factor is 0.20. The Purchase Price (and accrued interest, if any) for this series of Bonds will be determined and expressed per €1,000 current principal balance. Accordingly, in determining the amount of cash to be received in exchange for each €1,000 original principal amount of this series of Bonds, this Purchase Price (and accrued interest, if any) will be multiplied first by the amortization factor.

If you hold Group B Bonds and submit a valid Offer, and Uruguay accepts your Offer, Uruguay will, subject to possible proration and the conditions described herein, pay you the Purchase Price in U.S. dollars as set forth in the table on the cover of this document.

Holders whose Bonds are accepted in the Invitation will also receive accrued interest on such Bonds from the last regular payment of interest to (but excluding) the Settlement Date.

**Announcement of Expected Proration Factors and Results** .....

At or about 12:00 noon, New York City time, on the Announcement Date, Uruguay will make a public announcement of any expected proration factor for each series of Group A Bonds (only if the purchase of all Group A Bonds accepted for purchase by Uruguay would cause the Aggregate Purchase Price of Group A Bonds to exceed an equivalent of U.S.\$1.0 billion) or Group B Bonds and will also announce which series of Bonds it has not accepted. Uruguay will not accept any Group B Bonds unless it accepts all Group A Bonds validly tendered. Uruguay will also announce the approximate aggregate principal amount of each series of Bonds accepted for purchase and the approximate aggregate principal amount of each series of Bonds remaining outstanding following the completion of the Invitation.

Uruguay reserves the right to modify the Purchase Price for any or all series of Bonds before 9:00 a.m., New York City time, on the Business Day immediately before the Expiration Deadline, without prejudice to Uruguay’s right to terminate the Invitation for any reason

in its discretion prior to the Expiration Deadline. If it does so, Uruguay will announce all such modifications on or before that time.

**Duration of the Invitation** ..... The Invitation will begin on Tuesday, December 6, 2011. The Invitation and withdrawal rights will expire at 5:00 p.m., New York City time, on Friday, December 9, 2011, unless extended or earlier terminated by Uruguay in its sole discretion (such date and time, the “Expiration Deadline”).

**Procedures for Submitting Offers** ..... If you wish to tender your Bonds pursuant to the Invitation, the direct participant through which you hold your Bonds must submit, at or prior to the Expiration Deadline, your offer to tender Bonds, by properly instructing The Depository Trust Company, Inc. (“DTC”), Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking Luxembourg, *société anonyme* (“Clearstream, Luxembourg”), as applicable, in accordance with the procedures and deadlines established by such clearing system.

If you hold your Bonds through a custodian, you may not submit an Offer directly. You should contact your custodian to instruct the direct participant to submit Offers on your behalf. In the event that your custodian is unable to submit an Offer on your behalf by one of the methods described herein, you should contact the Dealer Managers for assistance in submitting your Offer. There can be no assurance that the Dealer Managers will be able to assist you in successfully submitting your Offer.

If you are in Luxembourg and hold Bonds listed on the Luxembourg Stock Exchange, you may (but are not required to) contact the Luxembourg Tender Agent and ask it to assist you in submitting your tender offer according to one of the procedures described above.

The acceptance of any Offers forwarded to DTC from Euroclear or Clearstream, Luxembourg after the Expiration Deadline will be in the sole discretion of Uruguay.

See “The Invitation—Procedures.”

**Luxembourg Tender Agent** ..... The Luxembourg Tender Agent may assist holders of the Bonds listed on the Luxembourg Stock Exchange in submitting their tenders through the respective clearing system in accordance with the procedures set forth herein. You may contact the Luxembourg Tender Agent at its phone number listed on the inside back cover of this document.

**Irrevocability; Withdrawal Rights**..... Tender offers will become irrevocable upon expiration of the Invitation. However, any tender offer may be withdrawn or revised prior to the Expiration Deadline in accordance with the procedures described under “The Invitation—Irrevocability; Withdrawal Rights.”

**Acceptance of Offers; Proration; Payment of Purchase Price** ..... Uruguay will not accept any Group B Bonds unless it accepts all Group A Bonds validly tendered. If the Aggregate Purchase Price to be paid for all Group A Bonds validly tendered and accepted for purchase by Uruguay exceeds U.S.\$1.0 billion, Uruguay reserves the right, in its sole discretion, to select one or more series of Group A

Bonds to be prorated on the basis of the same or different proration factors. Uruguay reserves the right, in its sole discretion, to select one or more series of Group B Bonds to be prorated on the basis of the same or different proration factors, and to select which series of Group B Bonds to accept. Uruguay reserves the right, in its sole discretion, not to accept any or all Offers and to terminate the Invitation for any reason.

Once Uruguay has announced the results by means of the news media in accordance with applicable law, the acceptance of Offers in accordance with the terms of the Invitation, Uruguay's acceptance will be irrevocable. Offers, as so accepted, will constitute binding obligations of the submitting holders and Uruguay to settle the Invitation, in the manner described under "The Invitation—Settlement," subject only to the conditions described under "The Invitation—Conditions to the Invitation." Under no circumstances will interest on the Purchase Price be paid by Uruguay by reason of any delay in making payment on the Settlement Date, other than a delay caused by Uruguay's failure to deposit the Purchase Price with the Information and Tender Agent on the Settlement Date.

**Settlement**..... If the Invitation is consummated, the Settlement Date will be the fifth Business Day following the Expiration Deadline, or as soon as practicable thereafter. Uruguay expects the Settlement Date (subject to any extension of the Expiration Deadline) to be Friday, December 16, 2011.

Uruguay will cancel Bonds purchased pursuant to the Invitation following the Settlement Date.

**Certain Deemed Representations, Warranties and Undertakings**..... If you submit a tender pursuant to the terms of the Invitation, you will be deemed to have made certain acknowledgements, representations, warranties and undertakings to Uruguay, the Dealer Managers, the Information and Tender Agent and the Luxembourg Tender Agent. See "Holders' Representations, Warranties and Undertakings."

**Taxation**..... Please see "Taxation" for important information regarding the possible tax consequences to holders who offer to tender Bonds. You are also urged to consult your own professional advisors regarding the possible tax consequences under the laws of jurisdictions that apply to you or to the sale of your Bonds.

**Termination**..... Uruguay reserves the right, in its sole discretion, not to accept any or all Offers and to terminate the Invitation for any reason. Termination of the Invitation for any series of Bonds does not affect the Offers for other series of Bonds.

**Jurisdictions** ..... **Uruguay is making the Invitation only in those jurisdictions where it is legal to do so.** See "Jurisdictional Restrictions."

**Risk Factors** ..... The Offer involves material risks. Please see "Risk Factors" for more information.

**Announcements**..... Uruguay will make (or cause to be made) all announcements regarding the Offer by press release issued to news media in accordance with applicable law by an announcement on the website

of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website and regulatory information service of the London Stock Exchange ([www.londonstockexchange.com](http://www.londonstockexchange.com)). See “The Offer—Publication.”

## RISK FACTORS

In deciding whether to participate in the Offer, each holder should consider carefully, in addition to the other information contained in this document, the following:

***Limited Trading Market; Increased Volatility.*** To the extent that Bonds are purchased by Uruguay pursuant to the Offer, the trading markets for the Bonds that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Bonds not purchased may be affected adversely to the extent the amount of Bonds purchased by Uruguay reduces the float of the Bonds. On the other hand, if Uruguay’s purchase of the Bonds is viewed by the market as significant positive news due to its potential beneficial impact on Uruguay’s external liabilities, the price of the Bonds could rise following completion of the Offer to a level greater than the applicable Purchase Price. The reduced float may also make the trading price of the Bonds more volatile. The extent of the public market for the Bonds following consummation of the Offer will depend upon the number of holders that remain at such time, the interest in maintaining markets in the Bonds on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Bonds following the Offer.

***Other Purchases or Redemption of Bonds.*** Whether or not the Offer is consummated, Uruguay may continue to acquire, from time to time following completion or cancellation of the Offer, Bonds other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the Bonds in accordance with the Bonds and the Fiscal Agency Agreements under which they were issued), upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration.

***Enforcement of Civil Liabilities; Waiver of Sovereign Immunity.*** Uruguay is a foreign sovereign state. Consequently, it may be difficult for you or the trustee to obtain or enforce judgments of courts in the United States or elsewhere against Uruguay.

## THE INVITATION

### Introduction

Uruguay is inviting holders of each series of Bonds specified on the cover of this Invitation to submit Offers to tender their Bonds for cash.

Uruguay reserves the right, in its sole discretion, not to accept any or all Offers and to terminate the Invitation for any reason in its discretion.

### Purpose

The Invitation is part of a broader program of Uruguay to manage its external liabilities.

### Source of Funds

Uruguay will use up to U.S.\$1.0 billion from the issuance of the New Notes for cash to pay for Bonds purchased pursuant to the Invitation.

### Cash to be Received in Consideration for Bonds

If you hold Group A Bonds and submit a valid Offer, and Uruguay accepts your Offer, Uruguay will pay you the Purchase Price in U.S. dollars or Euros, as applicable, as set forth in the table on the cover of this document, except that if the Aggregate Purchase Price of Group A Bonds would exceed an equivalent of U.S.\$1.0 billion, Uruguay reserves the right, in its sole discretion, to select one or more series of Group A Bonds to be prorated on the basis of the same or different proration factors.

The 7.000% Bonds due September 2012 are subject to principal amortization. The current amortization factor is 0.20. The Purchase Price (and accrued interest, if any) for this series of Bonds will be determined and expressed per €1,000 current principal balance. Accordingly, in determining the amount of cash to be received in exchange for each €1,000 original principal amount of this series of Bonds, this Purchase Price (and accrued interest, if any) will be multiplied first by the amortization factor.

If you hold Group B Bonds and submit a valid Offer, and Uruguay accepts your Offer, Uruguay will, subject to possible proration and the conditions described in this Invitation, pay you the Purchase Price in U.S. dollars as set forth in the table on the cover of this document.

Holders whose Bonds are accepted in the Invitation will also receive accrued interest on such Bonds from the last regular payment of interest to (but excluding) the Settlement Date.

### **Announcement of Expected Proration Factors and Results**

At or about 12:00 noon, New York City time, on the Announcement Date, Uruguay will make a public announcement of any expected proration factor for each series of Group A Bonds (only if the purchase of all Group A Bonds accepted for purchase by Uruguay would cause the Aggregate Purchase Price of Group A Bonds to exceed an equivalent of U.S.\$1.0 billion) or Group B Bonds and will also announce which series of Bonds it has not accepted. Uruguay will not accept any Group B Bonds unless it accepts all Group A Bonds validly tendered. Uruguay will also announce the approximate aggregate principal amount of each series of Bonds accepted for purchase and the approximate aggregate principal amount of each series of Bonds remaining outstanding following the completion of the Invitation. This information will also be available from the Dealer Managers, the Information and Tender Agent and, in the case of the Bonds listed on the Luxembourg Stock Exchange, the Luxembourg Tender Agent.

Uruguay reserves the right, in its sole discretion, to terminate the Invitation for any reason, or to accept an amount of Bonds such that the Aggregate Purchase Price for such Bonds is less than U.S.\$1.0 billion.

Uruguay reserves the right to modify the Purchase Price for any or all series of Bonds before 9:00 a.m., New York City time, on the Business Day immediately before the Expiration Deadline, without prejudice to Uruguay's right to terminate the Invitation for any reason in its discretion prior to the Expiration Deadline. If it does so, Uruguay will announce all such modifications on or before that time.

In the event of any dispute or controversy regarding the Purchase Price, exchange rate or the amount of accrued interest for each Bond tendered pursuant to the Invitation, Uruguay's determination shall be conclusive and binding, absent manifest error.

#### No Recommendation

NONE OF URUGUAY, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT OR THE LUXEMBOURG TENDER AGENT MAKES ANY RECOMMENDATION THAT ANY HOLDER TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER'S BONDS, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER BONDS, AND, IF SO, MUST DECIDE ON THE PRINCIPAL AMOUNT OF BONDS TO TENDER.

#### Duration of the Invitation

The Invitation will begin on Tuesday, December 6, 2011. The Invitation and withdrawal rights will expire at 5:00 p.m., New York City time, on Friday, December 9, 2011, unless extended or earlier terminated by Uruguay in its sole discretion.

Subject to applicable law, Uruguay expressly reserves the right, for any reason and in its sole discretion, to:

- extend the period of time during which the Invitation shall remain open at any time and from time to time by giving oral or written notice of such extension to the Dealer Managers and the Information and Tender Agent and the Luxembourg Tender Agent,
- prospectively terminate or withdraw the Invitation at any time, or
- amend the Invitation from time to time in any fashion.

Please note that the terms of any extension or an amendment of the terms or conditions of the Invitation may vary from the terms of the original Invitation depending on such factors as prevailing interest rates and the principal amount of Bonds previously tendered or otherwise purchased.

There can be no assurance that Uruguay will exercise its right to extend, terminate or amend the Invitation. Any extension, termination or amendment will be followed as promptly as practicable by public announcement thereof. Uruguay will communicate such public announcement by issuing a press release to news media in accordance with applicable law, by an announcement on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), and by announcement on the website and regulatory information service of the London Stock Exchange ([www.londonstockexchange.com](http://www.londonstockexchange.com)).

#### Procedures for Submitting Offers for Bonds

##### *General*

If you wish to tender Bonds pursuant to the Invitation, the direct participant through which you hold your Bonds must submit, at or prior to the Expiration Deadline, your offer to tender Bonds in the applicable manner described below.

By submitting an Offer with respect to any series of Bonds and thereby offering to tender them pursuant to the Invitation, you are deemed to make certain acknowledgments, representations, warranties and undertakings to



Uruguay, the Dealer Managers, the Information and Tender Agent and the Luxembourg Tender Agent as set forth under “Holders’ Representations, Warranties and Undertakings.”

*Tender Offers with Respect to Bonds Held in DTC*

If you hold your Bonds through DTC, you must arrange for a direct participant in DTC to submit your tender offer to DTC through DTC’s Automated Tender Offer Program (“ATOP”) and follow the procedure for book-entry transfer set forth below. DTC has confirmed that the Offer is eligible for ATOP. Accordingly, a DTC participant whose name appears on a security position listing as the holder of the relevant Bonds must electronically tender its Bonds causing DTC to transfer the Bonds in the participant’s account to the Information and Tender Agent’s ATOP account at DTC in accordance with DTC’s ATOP procedures for such a transfer. DTC will then send an Agent’s Message (as defined herein) to the Information and Tender Agent.

The term “Agent’s Message” means a message, transmitted by DTC, received by the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Invitation (as set forth in this document) and that Uruguay may enforce such agreement against such participant. Holders who intend to tender their Bonds on the day the Invitation expires should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Although transfer of the Bonds to the Information and Tender Agent’s ATOP account at DTC may be effected through book-entry at DTC, an Agent’s Message must be transmitted by DTC and received by the Information and Tender Agent at or prior to the Expiration Deadline in order to validly tender your Bonds pursuant to the Invitation.

Your offer must be submitted through DTC’s ATOP system in accordance with the deadlines and procedures established by DTC, and an Agent’s Message with respect to your tender offer must be received by the Information and Tender Agent at or prior to the Expiration Deadline.

*Tender Offers with Respect to Bonds Held in Euroclear or Clearstream, Luxembourg*

If you hold your Bonds through Euroclear or Clearstream, Luxembourg, you must arrange for a direct participant in Euroclear or Clearstream, Luxembourg, as the case may be, to deliver your tender offer, which includes “blocking” instructions (as defined below), to Euroclear or Clearstream, Luxembourg in accordance with the procedures and deadlines specified by Euroclear or Clearstream, Luxembourg at or prior to the Expiration Deadline.

“Blocking instructions” means:

- irrevocable instructions to block any attempt to transfer your Bonds on or prior to the settlement date;
- irrevocable instructions to debit your account on or about the settlement date in respect of all of your Bonds, or in respect such lesser portion of your Bonds as are accepted for purchase by Uruguay, upon receipt of an instruction by the Information and Tender Agent, and
- an irrevocable authorization to disclose, to the Information and Tender Agent, the identity of the participant account holder and account information;

subject to the automatic withdrawal of the irrevocable instruction in the event that the Invitation is terminated by Uruguay and your right to withdraw your offer to tender prior to the Expiration Deadline.

Your tender offer, which includes your “blocking” instructions, must be delivered and received by Euroclear or Clearstream, Luxembourg in accordance with the procedures established by them and on or prior to the

deadlines established by each of those clearing systems. You are responsible for informing yourself of these deadlines and for arranging the due and timely delivery of “blocking” instructions to Euroclear or Clearstream, Luxembourg.

#### *Tender Offers with Respect to Bonds Held by Custodians*

If you hold your Bonds through a custodian, you may not submit a tender offer directly. You should contact that custodian to submit tender offers on your behalf. In the event that your custodian is unable to submit an offer to tender or “blocking” instructions through the applicable clearing system, as applicable, on your behalf, you should contact the Dealer Managers for assistance in submitting your tender offer. There can be no assurance that the Dealer Managers will be able to assist you in successfully submitting your tender offer.

#### *Luxembourg Procedures*

If you are in Luxembourg and hold Bonds listed on the Luxembourg Stock Exchange, you may (but are not required to) contact the Luxembourg Tender Agent and ask it to assist you in submitting your tender offer according to one of the procedures described above. Any services in connection with the Invitation may be performed in Luxembourg, at the offices of the Luxembourg Tender Agent, where all information and documentation in connection with the Invitation will be available free of charge.

#### *Deadlines*

You are responsible for arranging the timely delivery of your tender offer pursuant to one of the procedures above.

None of Uruguay, the Dealer Managers, the Information and Tender Agent or the Luxembourg Tender Agent will be responsible for the communication of tender offers by:

- holders of Bonds to the direct participant in DTC, Euroclear or Clearstream, Luxembourg through which they hold Bonds; or
- holders of Bonds or the direct participant to the Information and Tender Agent, the Luxembourg Tender Agent, DTC, Euroclear or Clearstream, Luxembourg.

If you hold Bonds through a broker, dealer, commercial bank or financial institution, you should consult with that institution as to whether it will charge any service fees.

#### *Irrevocability; Withdrawal Rights*

Your tender offer will become irrevocable upon the expiration of the Invitation. However, any tender offer may be withdrawn or revised prior to the Expiration Deadline by withdrawing the tender offer in accordance with the procedures established by, and within the respective deadlines of, DTC, Euroclear or Clearstream, Luxembourg, as the case may be. If you have requested that a custodian submit a tender offer on your behalf and you would like to withdraw or revise your tender offer, you should contact that custodian and request it to withdraw or revise your tender offer prior to the Expiration Deadline. You should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising a tender offer in accordance with its procedures. If Uruguay does not accept all tender offers for any reason pursuant to the terms and conditions of this Invitation, any tender offers not so accepted shall automatically be deemed to be withdrawn. If as a result of the proration specified in “Acceptance of Offers; Proration; Denominations; Rounding” Uruguay does not accept some or all of your Bonds tendered for cash, any tender offers not so accepted shall automatically be deemed to be withdrawn.

#### *Acceptance of Offers; Proration; Denominations; Rounding*

Uruguay will not accept any Group B Bonds unless it accepts all Group A Bonds validly tendered. If the Aggregate Purchase Price to be paid for all Group A Bonds validly tendered and accepted for purchase by Uruguay

exceeds U.S.\$1.0 billion, Uruguay reserves the right, in its sole discretion, to select one or more series of Group A Bonds to be prorated on the basis of the same or different proration factors. Uruguay also reserves the right, in its sole discretion, to select one or more series of Group B Bonds to be prorated on the basis of the same or different proration factors, and to select which series of Group B Bonds to accept.

Uruguay reserves the right, in its sole discretion, not to accept any or all Offers and to terminate the Invitation for any reason.

Uruguay reserves the right to adjust any expected proration factors that it announces on the Announcement Date. Any adjustment to any expected proration factors will be made separately for each series of Bonds, and Uruguay may announce that Offers to tender one or more series of Bonds will be prorated, subject to the conditions described herein, even if any expected announcement of the results of the Invitation did not contain any expected proration factor for that series of Bonds.

In the event proration occurs with respect to a series of Bonds, the principal amount of each tender accepted in the Offer will be determined by multiplying such principal amount by the applicable proration rate and rounding the resulting amount down to the nearest denomination as specified in the table “Specified Denominations.” If Uruguay accepts your Offer of Bonds of any series, you will be entitled to receive the applicable Purchase Price for such series of Bonds plus accrued interest on the Bonds up to but not including the Settlement Date, which will be paid to you on the Settlement Date.

Once Uruguay has announced by means of the news media in accordance with applicable law the acceptance of Offers in accordance with the terms of the Invitation, Uruguay’s acceptance will be irrevocable. Offers, as so accepted, will constitute binding obligations of the submitting holders and Uruguay to settle the Invitation, in the manner described under “—Settlement” below, subject only to the conditions described under “—Conditions to the Invitation” below.

#### Settlement

On the Settlement Date (expected to be Friday, December 16, 2011), subject to the conditions set forth herein, Uruguay will purchase validly tendered and accepted Bonds from holders.

Uruguay will cancel Bonds purchased pursuant to the Invitation following the Settlement Date.

Payments for Bonds purchased pursuant to the Invitation will be made in same day funds. The determination by Uruguay of any calculation or quotation made with respect to the Invitation shall be conclusive and binding on you, absent manifest error.

#### Conditions to the Invitation

##### *Financing Condition*

The Invitation is conditioned upon the issuance and sale, in an amount and on terms and conditions acceptable to Uruguay, of the New Notes. There is no assurance that the New Notes Offering will be completed and the Financing Condition will be satisfied.

### *Other Conditions*

Notwithstanding any other provision of the Invitation, Uruguay will not be required to consummate the Invitation if any of the following conditions occurs:

- any threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body which:
  - makes or seeks to make illegal the acceptance of payment of, or payment for, any of the Bonds pursuant to the Invitation;
  - would or might result in a delay in, or restrict, the ability of Uruguay to accept for payment or pay for any of the Bonds; or
  - imposes or seeks to impose limitations on the ability of Uruguay to repurchase or cancel the Bonds;
- any general suspension of, or limitation on, trading in securities in the United States, the European Union or Uruguay, including in the over-the-counter market;
- a material impairment in the general trading market for debt securities;
- a commencement of a war, armed hostilities or other national or international crisis directly or indirectly relating to Uruguay, the European Union or the United States;
- any material adverse change or development, including a prospective change or development, in the general economic, political, financial, currency exchange or market conditions in the United States, Uruguay or elsewhere or in securities or financial markets generally; or
- other customary legal conditions for transactions of this nature.

Each of the foregoing conditions is for the sole benefit of Uruguay and may be waived by Uruguay, in whole or in part, at any time and from time to time, in its discretion. Any determination by Uruguay concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

If any of the foregoing conditions is not satisfied, Uruguay may in its sole discretion:

- terminate the Invitation at any time before the Settlement Date and return all tendered Bonds to the holders thereof as promptly as practicable following termination;
- modify, extend or otherwise amend the Invitation and retain all tendered Bonds at any time before the Expiration Deadline of the Invitation, subject, however, to the withdrawal rights of the holders; or
- waive the unsatisfied conditions with respect to the Invitation and accept all Bonds tendered and not previously withdrawn.

### Market for the Bonds

Uruguay will cancel Bonds purchased pursuant to the Invitation following the Settlement Date. Accordingly, the tender of Bonds pursuant to the Invitation will reduce the aggregate principal amount of Bonds that otherwise might trade in the public market, which could adversely affect the liquidity and market value of the remaining Bonds not offered or accepted pursuant to the Invitation. Bonds not tendered pursuant to the Invitation will remain outstanding.

## Publication

Information about the Invitation will be published, to the extent provided in this document, by means of the news media in accordance with applicable law, by an announcement on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), and by announcement on the website and regulatory news service of the London Stock Exchange ([www.londonstockexchange.com](http://www.londonstockexchange.com)). Holders may obtain information about the Invitation by contacting the Dealer Managers, the Information and Tender Agent or the Luxembourg Tender Agent at the addresses and telephone numbers listed on the inside back cover of this document.

## Certain Other Matters

Each proper acceptance of a Bond will constitute your binding agreement to block such Bond at a clearing system as described in this document and to settle your tender on the Settlement Date. The acceptance of an Offer by you with respect to any Bond will constitute the agreement by you to deliver good and marketable title to such Bond on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind.

All questions as to the validity, form and eligibility (including time of receipt), of any acceptance of the Invitation and any settlement thereof will be determined by Uruguay, in its sole discretion, which determination shall be final and binding. Uruguay reserves the absolute right, in its sole discretion, to reject any and all acceptances not in proper form or for which the corresponding settlement, in its opinion, would be unlawful. Uruguay also reserves the right to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Bond.

None of Uruguay, the Dealer Managers, the Information and Tender Agent or the Luxembourg Tender Agent or any other person will be under any duty to give notice to accepting holders of Bonds of any defects or irregularities in acceptances, nor shall any of them incur any liability for failure to give such notice.

Uruguay reserves the right at any time or from time to time following completion or cancellation of the Invitation to call for redemption or purchase Bonds (including, without limitation, those tendered pursuant to this Invitation but not accepted), in the open market, in privately negotiated transactions, through subsequent tender offers or otherwise, in each case, on terms that may be more or less favorable than those contemplated by the Invitation. The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the principal amount of Bonds retired pursuant to the Invitation.

## THE BONDS

The following chart sets forth certain summary information with respect to the outstanding Bonds:

Title of Bonds	Outstanding Aggregate Principal Amount as of December 2, 2011	Maturity	Listing
<b>USD Bonds</b>			
7.000% due April 2013	U.S.\$39,002,479	April 1, 2013	Luxembourg Stock Exchange
7.875% due March 2014	U.S.\$5,576,268	March 25, 2014	Luxembourg Stock Exchange
7.250% due May 2014	U.S.\$17,047,578	May 4, 2014	Luxembourg Stock Exchange
7.500% due March 2015	U.S.\$269,676,597	March 15, 2015	Luxembourg Stock Exchange
8.750% due June 2015	U.S.\$20,470,469	June 22, 2015	Luxembourg Stock Exchange
7.625% due January 2017	U.S.\$14,417,757	January 20, 2017	Luxembourg Stock Exchange
9.250% due May 2017	U.S.\$457,400,000	May 17, 2017	Luxembourg Stock Exchange
8.000% due November 2022	U.S.\$1,804,863,225	November 18, 2022	London Stock Exchange
6.875% due September 2025	U.S.\$500,000,000	September 28, 2025	London Stock Exchange
7.875% due July 2027	U.S.\$23,150,000	July 15, 2027	Luxembourg Stock Exchange
7.875% due January 2033	U.S.\$1,128,231,766	January 15, 2033	Luxembourg Stock Exchange
7.625% due March 2036	U.S.\$1,420,630,899	March 21, 2036	London Stock Exchange
<b>EUR Bonds</b>			
7.000% due September 2012	€8,404,706	September 26, 2012	Luxembourg Stock Exchange
6.875% due January 2016	€7,500,000	January 19, 2016	Luxembourg Stock Exchange
7.000% due June 2019	€3,994,904	June 28, 2019	Luxembourg Stock Exchange

The foregoing description does not purport to be complete and is qualified in its entirety by the applicable documentation for the Bonds, copies of which are on file and available for inspection at the office of the trustee.

### Specified Denominations

Each tender of Bonds may be submitted only in the denominations specified below. In the event of proration of any series of Bonds, the principal amount accepted of each tender of such Bonds will be only in the denominations specified below.

Title of the Group A Bonds	CUSIP	ISIN	Minimum Denomination	Increment in Excess of Minimum Denomination
7.000% due April 2013	917288AS1	US917288AS14	U.S.\$ 1.00	U.S.\$ 1.00
7.875% due March 2014	917288AT9	US917288AT96	U.S.\$ 1.00	U.S.\$ 1.00
7.250% due May 2014	917288AU6	US917288AU69	U.S.\$ 1.00	U.S.\$ 1.00
7.500% due March 2015	917288AZ5	US917288AZ56	U.S.\$ 1.00	U.S.\$ 1.00
8.750% due June 2015	917288AV4	US917288AV43	U.S.\$ 1.00	U.S.\$ 1.00
7.625% due January 2017	917288AX0	US917288AX09	U.S.\$ 1.00	U.S.\$ 1.00
9.250% due May 2017	760942AR3	US760942AR33	U.S.\$ 1.00	U.S.\$ 1.00
7.000% due September 2012	XS0167136786	XS0167136786	€ 1.00	€ 1.00
6.875% due January 2016	XS0225531432	XS0225531432	€ 50,000.00	€ 1,000.00
7.000% due June 2019	XS0167137834	XS0167137834	€ 1.00	€ 1.00
Title of the Group B Bonds	CUSIP	ISIN	Minimum Denomination	Increment in Excess of Minimum Denomination
8.000% due November 2022	917288BC5	US917288BC52	U.S.\$ 1.00	U.S.\$ 1.00
6.875% due September 2025	760942AX0	US760942AX01	U.S.\$ 1.00	U.S.\$ 1.00
7.875% due July 2027	760942AE2	US760942AE20	U.S.\$ 1.00	U.S.\$ 1.00
7.875% due January 2033	917288BA9	US917288BA96	U.S.\$ 1.00	U.S.\$ 1.00
7.625% due March 2036	760942AS1	US760942AS16	U.S.\$ 1.00	U.S.\$ 1.00

## TAXATION

### General

A sale of Bonds pursuant to the Invitation may be a taxable transaction under the laws applicable to a holder of Bonds. Holders of Bonds should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of Bonds.

### Uruguayan Income Tax Consequences Associated with the Bonds

The following discussion summarizes certain aspects of Uruguayan income taxation that may be relevant to you if you are Non-Resident Holder of the Bonds. For the purposes of this summary, you are a “Non-Resident Holder” if you are a holder of bonds who is an individual that is a non-resident of Uruguay or a legal entity that is neither organized in, nor maintains a permanent establishment in Uruguay. This summary may also be relevant to you if you are a Non-Resident Holder of Bonds in connection with the holding and disposition of such bonds. The summary is based on Uruguayan laws, rules and regulations now in effect, all of which may change. This summary is not intended to constitute a complete analysis of the income tax consequences under Uruguayan law of the receipt, ownership or disposition of the Bonds, in each case if you are a non-resident of Uruguay, nor to describe any of the tax consequences that may be applicable to you if you are a resident of Uruguay.

Under Uruguayan law, as currently in effect, if you are a Non-Resident Holder of bonds, interest and principal payments on the bonds will not be subject to Uruguayan income or withholding tax. If you are a Non-Resident Holder and you obtain capital gains resulting from any trades of bonds effected between or in respect of accounts maintained by or on behalf of you, you will not be subject to Uruguayan income or other Uruguayan taxes where you have no connection with Uruguay other than as a holder of an interest in bonds. If you are a Non-Resident Holder, payments of interest and principal on bonds to you, and any gain realized upon the disposition of bonds by you, will not be subject to Uruguayan taxes.

### U.S. Federal Income Taxation

All discussions of U.S. federal tax considerations in this document have been written to support the marketing of the Offers. Such discussions were not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. federal tax penalties. Investors should consult their own tax advisors in determining the tax consequences to them of holding the Bonds, including the application to their particular situation of the U.S. federal tax considerations discussed below, as well as the application of state, local, foreign, or other tax laws.

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Bonds that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Bonds (a “U.S. Holder”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, persons holding Bonds as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Bonds are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”).

### Sale of the Bonds

Sales of Bonds pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Bonds pursuant to the Offers will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued interest, which will be taxed as such) and the U.S. Holder’s adjusted tax basis in the Bonds sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Bond

generally will equal the amount paid therefor, increased by any original issue discount (“OID”) included in income by the U.S. Holder with respect to the Bond and reduced by any premium previously amortized or payments received by such U.S. Holder other than payments of qualified stated interest. Any such gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Bonds on the date of sale was more than one year.

In general, market discount is the excess, if any, of the principal amount of a Bond (or, in the case of a Bond issued with OID, the adjusted issue price of the Bond) over the U.S. Holder’s tax basis therein at the time of the acquisition, unless the amount of such excess is less than a specified de minimis amount, in which case market discount is considered to be zero. If a U.S. Holder acquired the Bonds with market discount, any gain realized by a U.S. Holder on the sale of the Bonds will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Bonds were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

In the case of Bonds denominated in Euros, the amount realized will be the U.S. dollar value of the cash received (other than amounts received attributable to accrued interest, which will be taxed as such) calculated at the exchange rate in effect at the time of the sale. The amount paid for Bonds denominated in Euros generally is equal to the U.S. dollar value of the Bond on the date the U.S. Holder acquired the Bond. A U.S. Holder’s tax basis in a Bond is equal to the amount paid for the Bond, increased by any OID included in income by the U.S. Holder (translated from Euros to U.S. dollars at the average exchange rate in effect during each accrual period) and reduced by any premium previously amortized or payments received by such U.S. Holder (translated from Euros to U.S. dollars at the exchange rate on the date or dates on which such payments were made) other than payments of qualified stated interest. If a U.S. Holder acquired a Bond at a premium and elected to amortize premium on a Bond, the U.S. Holder should reduce its basis in the Bond by the amount of amortized premium (calculated in Euros and translated to U.S. dollars at the exchange rate used for interest payments during each amortization period). If a U.S. Holder acquired a Bond with market discount, as described above, gain realized in the Offers generally will be treated as ordinary income to the extent of the market discount that accrued on a Bond. Gain or loss recognized by a U.S. Holder pursuant to the Offers generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Bonds. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the Bonds.

Gain or loss recognized pursuant to the Offers, including any foreign currency gain or loss, generally will be treated as U.S.-source income or loss for U.S. foreign tax credit purposes. Accrued interest income with respect to the Bonds that is treated as paid as a result of the Offers will constitute income from sources outside the United States, and for U.S. foreign tax credit purposes such income should generally constitute “passive income.” The rules governing the U.S. foreign tax credit are complex, and each Holder is urged to consult its own tax advisor regarding the application of the rules to its particular circumstances.

#### Information Reporting and Backup Withholding

A U.S. Holder who tenders its Bonds may be subject to backup withholding unless such U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding from the Offers will be allowed as a credit against a U.S. Holder’s federal income tax liability and may entitle a U.S. Holder to a refund, provided that the required information is furnished to the Internal Revenue Service (“IRS”) in a timely manner.

#### Non-U.S. Holders

A beneficial owner of Bonds that is not a U.S. Holder (a “Non-U.S. Holder”) will not be subject to U.S. federal income or withholding tax on the proceeds from the Offers, including amounts treated as accrued interest, provided that, if required, the Non-U.S. Holder has provided a properly completed IRS form W-8BEN or other IRS form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder), unless, in the case of gain realized



by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the Offers and certain other conditions are met.

## JURISDICTIONAL RESTRICTIONS

The distribution of this document and the transactions contemplated by the Invitation may be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required by Uruguay to inform themselves of and to observe any of these restrictions.

The Invitation does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation.

In any jurisdiction in which the Invitation is required to be made by a licensed broker or dealer and in which the Dealer Managers or any of its respective affiliates is so licensed, it shall be deemed to be made by such Dealer Managers or such affiliate on behalf of Uruguay.

The Invitation is only available to qualifying holders of Bonds in each case who are a resident in any of the following "approved jurisdictions":

1. Belgium: No action has been taken or will be taken in Belgium to permit a public offer of the notes in accordance with the Belgian Act of 16 June 2006 on the public offer of securities and admission of securities to trading on a regulated market (i.e. the Belgian Prospectus Act) or a takeover bid in accordance with the Belgian Act of 1 April 2007 on takeover bids (i.e. the Belgian Takeover Act) and no notes may be offered or sold to persons in Belgium unless either such persons are qualified investors within the meaning of Article 10 of the Belgian Prospectus Act or one or more other exemptions available under Article 3 of the Belgian Prospectus Act and Article 6 (3) of the Belgian Takeover Act apply;

2. Canada: In Canada, this Invitation is being extended only to existing holders of Bonds. This Invitation is not, and under no circumstances should be construed as, a prospectus, advertisement or public offering of securities in Canada. No Canadian securities regulatory authority has reviewed or expressed an opinion about this Invitation. Canadian holders of Bonds are advised to consult with their own legal and financial advisers prior to tendering any Bonds;

3. Any state in the European Economic Area (other than Belgium, France, Luxembourg, Italy and the United Kingdom, for each of which specific restrictions applied as described herein);

4. France: This Invitation has not been reviewed, approved by, registered or filed with the French *Autorité des marchés financiers*;

5. Germany: This Invitation is not being made, directly or indirectly, to the public in the Federal Republic of Germany ("Germany"). Neither this Invitation nor any other document or material relating to this Invitation has been or shall be distributed to the public in Germany and may only be distributed to and accessed by qualified investors (*qualifizierte Anleger*), as defined in, and in accordance with, Section 2 No. 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*);

6. Hong Kong: WARNING – The contents of this Invitation have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Invitation. If you are in any doubt about any of the contents of this Invitation, you should obtain independent professional advice.

This Invitation is for distribution only to (a) "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the Invitation being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. It has not been issued, and will not be issued, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which

are or are intended to be acquired only from persons outside Hong Kong or only from "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

7. Italy: Neither the Invitation nor any other document related thereto has been submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian laws and regulations. In the Republic of Italy, the Invitation is conducted in reliance on the exemption set forth by Article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and Article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "Regulation on Issuers") and, therefore, is intended for, and directed only at institutional investors (*investitori qualificati*, "Institutional Investors"), as defined pursuant to Article 100, paragraph 1, letter a) of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Regulation on Issuers.

Accordingly, the Invitation cannot be extended, nor may copies of any document related thereto or to the Bonds be distributed, mailed or otherwise forwarded, or sent, to the public in the Republic of Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange available in the Republic of Italy, other than to institutional investors. Persons receiving the Invitation must not forward, distribute or send it in or into or from the Republic of Italy.

Holders of Bonds other than Institutional Investors are hereby notified that, to the extent such holders are Italian residents or are located in the Republic of Italy, the Invitation is not available to them, and neither this document nor any other offering material relating to this Invitation or the Bonds may be distributed or made available to them in the Republic of Italy.

Holders of Bonds that are located in Italy and qualify as Institutional Investors can tender Bonds for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

8. Luxembourg: Under no circumstances shall this Invitation or any other document or material relating to this Invitation be distributed or otherwise made available in, from or published in, the Grand Duchy of Luxembourg, directly or indirectly, except for the sole purpose of an announcement relating to Bonds listed on the Luxembourg Stock Exchange, and it shall under no circumstances be considered as an offer to sell or issue securities to the public, requiring the publication of a prospectus in accordance with the Luxembourg Act of 10 July 2005 on prospectuses for securities, implementing the Prospectus Directive, as amended from time to time. The expression "Prospectus Directive" means Directive 2003/71/EC and amendments thereto, including the 2010 PD Amending Directive, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU;

9. Switzerland: The Invitation is made in Switzerland to existing holders of Bonds only. Neither this Invitation nor any other offering or marketing material relating to the Invitation constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd., and neither this Invitation nor any other offering or marketing material relating to the Invitation may be publicly distributed or otherwise made publicly available in Switzerland;

10. United Kingdom: This Invitation is for distribution only to, and is only directed at, persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any bonds may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Invitation is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Invitation relates is available only to relevant persons and will be engaged in only with relevant persons;

11. The United States of America; and

12. Uruguay.

## HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Bonds, the holder of such tendered Bonds is deemed to acknowledge, represent, warrant and undertake to Uruguay, the Dealer Managers, the Information and Tender Agent and the Luxembourg Tender Agent that, as of the Expiration Deadline and on the Settlement Date:

- (1) it has received and reviewed this document and understands and agrees to all terms and conditions;
- (2) it understands that the tender of Bonds pursuant to any of the procedures set forth in this document will constitute its acceptance of the terms and conditions of the Invitation;
- (3) it is a person for whom it is lawful to participate in the Invitation under the applicable securities laws contained under the heading "Jurisdictional Restrictions" in this document;
- (4) it is either (i) a "qualified investor" as defined in Articles L. 411-2, D. 411-1 and D. 411-2 of the French *Code Monétaire et Financier*, or (ii) a legal entity whose total consolidated balance sheet exceeds €5 million, or whose total annual consolidated turnover or revenues exceed €5 million, or which manages assets in excess of €5 million, or whose average annual consolidated headcount exceeds 50 persons;
- (5) it is not a person to whom it is unlawful to make an invitation to tender Bonds under the Invitation under applicable securities laws. In particular, if it is a resident or located in the United Kingdom, it has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or it is a person to whom the Invitation can be made in circumstances in which section 21 of the Financial Services and Markets Act 2000 does not apply;
- (6) it has (a) arranged for a direct participant in DTC, Euroclear or Clearstream, Luxembourg, as appropriate, to deliver tender instructions with respect to the Bonds to DTC, Euroclear or Clearstream, Luxembourg as appropriate, in the manner specified in the Invitation prior to the Expiration Deadline, (b) authorized DTC, Euroclear or Clearstream, Luxembourg as appropriate, in accordance with their procedures and deadlines, to (i) block any attempt to transfer prior to the settlement date such Bonds, (ii) cancel such Bonds (or such lesser portion as shall be accepted for tender by Uruguay) upon receipt of an instruction from the Information and Tender Agent on or after the settlement date to have such Bonds cancelled and (iii) disclose the name of the registered holder and information about the foregoing instructions with respect to such Bonds, and (c) further authorized the Information and Tender Agent to instruct DTC, Euroclear or Clearstream, Luxembourg as appropriate, as to the aggregate principal amount of such Bonds that shall have been accepted for tender by Uruguay.
- (7) it has full power and authority to accept the Invitation and tender, sell, assign and transfer the Bonds tendered, and that, if such Bonds are accepted for purchase then (i) on the Settlement Date, it will deliver good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and such Bonds will not be subject to any adverse claim or right; and (ii) it will, upon request, execute and deliver additional documents and/or do such other things deemed by the Dealer Managers, the Information and Tender Agent or Uruguay to be necessary or desirable to complete the sale, assignment and transfer of the Bonds tendered or to evidence such power and authority;
- (8) it understands that an acceptance for payment of Bonds pursuant to any of the procedures described in this document will constitute a binding agreement between such holder and Uruguay in accordance with the terms and subject to the conditions of the Invitation;
- (9) it shall indemnify Uruguay, the Dealer Managers, the Information and Tender Agent and the Luxembourg Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of

the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Invitation (including any acceptance thereof) by any such holder; and

- (10) it agrees that accrued but unpaid interest to be paid on the Settlement Date pursuant to the Invitation shall be paid on such Settlement Date and in accordance with the terms set forth in this document notwithstanding any other provision of the Bonds.

## DEALER MANAGERS, INFORMATION AND TENDER AGENT AND LUXEMBOURG TENDER AGENT

Uruguay has retained Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. to act as Dealer Managers for the Invitation, Bondholder Communications Group, LLC to act as Information and Tender Agent for the Invitation, and The Bank of New York (Luxembourg) S.A. to act as Luxembourg Tender Agent for the Invitation. The Dealer Managers and their affiliates may contact holders regarding the Invitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this document and related materials to holders. Uruguay has agreed to pay the Dealer Managers, the Information and Tender Agent and the Luxembourg Tender Agent customary fees for their services in connection with the Invitation. The Dealer Managers and their affiliates have provided and continue to provide certain investment banking services to Uruguay for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Managers may trade, or hold a long or short position in, the bonds or other debt securities of Uruguay for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Invitation by submitting one or more offers on their own behalf or on behalf of clients.

All correspondence sent to the Information and Tender Agent or the Luxembourg Tender Agent should be directed to the applicable address or facsimile number specified on the inside back cover of this document. Requests for additional copies of documentation, which may be obtained free of charge, may be directed to the Dealer Managers, the Information and Tender Agent or the Luxembourg Tender Agent at the applicable address, facsimile number and telephone number specified on the inside back cover of this document.

In connection with the Invitation, Uruguay may solicit tenders by use of postal services, personally or by telephone, electronic mail, facsimile, telegram or other similar methods.

None of the Dealer Managers, the Information and Tender Agent, the Luxembourg Tender Agent, nor any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Invitation contained in this document or for any failure by Uruguay to disclose events that may have occurred and may affect the significance or accuracy of such information.

To request offering materials, please contact the Information and Information and Tender Agent:

**Bondholder Communications Group, LLC**

Attention: Rita Upton  
E-mail: [rupton@bondcom.com](mailto:rupton@bondcom.com)  
In New York:  
30 Broad St., 46th floor  
New York, NY 10004  
United States of America  
Tel: Toll Free 1-888-385-2663  
Fax: 1-212-437-9827  
Outside the United States: 1-212-809-2663  
In London: 28 Throgmorton St., 1st floor  
London EC2N 2AN  
Tel: +44 20 7382 4580

Offer website:  
[www.bondcom.com/rou](http://www.bondcom.com/rou)

To request Invitation documents inside Luxembourg, you may contact the Luxembourg Tender Agent:

**The Bank of New York (Luxembourg) S.A.**

Attention: Transaction Execution Group  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert L-2453  
Luxembourg  
[LUXMB\\_SPS@bnymellon.com](mailto:LUXMB_SPS@bnymellon.com)  
+352 2452 5329

The Dealer Managers for the Invitation are:

**Citigroup Global Markets Inc.**

Attention: Liability Management Group  
390 Greenwich Street, 1<sup>st</sup> Floor  
New York, New York 10013  
United States of America  
In the United States, call toll free: (1) 800-558-3745  
Outside the United States, call collect: (1) 212-723-6108

**HSBC Securities (USA) Inc.**

Attention: Global Liability Management Group  
452 Fifth Avenue  
New York, New York 10018  
United States of America  
In the United States, call toll free: (1) 888-HSBC-4LM  
Outside the United States, call: (1) 212-525-5552;  
(44) 20 7991-5874



*The Information and Tender Agent for the Invitation is:*

**Bondholder Communications Group, LLC**

Attention: Rita Upton  
Tel UK: +44 20 7382 4580  
Tel U.S.: 1-888-385-2663  
Outside of the U.S. +1 212 809 2663  
Fax: 1-212-437-9827  
[www.bondcom.com/rou](http://www.bondcom.com/rou)

*The Luxembourg Tender Agent for the Invitation is:*

**The Bank of New York (Luxembourg) S.A.**

Vertigo Building – Polaris  
2-4 rue Eugène Ruppert L-2453  
Luxembourg  
[LUXMB\\_SPS@bnymellon.com](mailto:LUXMB_SPS@bnymellon.com)  
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United States of America  
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Outside the United States, call: (1) 212-525-5552;  
(44) 20 7991-5874



**República Oriental del Uruguay**