

Issuance Calendar April 2015- September 2015

The Central Government launches its Issuance Calendar for the next six months in the domestic market. The Government will continue reopening the CPI-linked (UI) Treasury Notes issued on April 2014 and due on April 2020 (Series 20) and the CPI-linked (UI) Treasury Notes issued on November 2014 and due on November 2025 (Series 21)¹. In addition, it intends to issue a new Nominal Peso Treasury Note that works as a benchmark in the middle section of the curve. The Nominal Peso Note will be auctioned every month and each of the CPI-linked Notes alternately every two months, being the estimated nominal issuance the following:

Instrument	Auctioned Amount (in millions)
3-Year Peso Note	Around UYU 750
5-Year CPI Note	Around UI 200
10-Year CPI Note	Around UI 120

The Central Government's intended issuances for the next six-months are:

Auction Date	Instrument	Type of Issue
04-07-2015	3-Year Nominal Peso	New
04-28-2015	5-Year CPI-linked	Reopening
05-05-2015	3-Year Nominal Peso	Reopening
05-26-2015	10-Year CPI-linked	Reopening
06-09-2015	3-Year Nominal Peso	Reopening
06-30-2015	5-Year CPI-linked	Reopening
07-07-2015	3-Year Nominal Peso	Reopening
07-28-2015	10-Year CPI-linked	Reopening
08-04-2015	3-Year Nominal Peso	Reopening
08-26-2015	5-Year CPI-linked	Reopening
09-08-2015	3-Year Nominal Peso	Reopening
09-29-2015	10-Year CPI-linked	Reopening

Amounts tendered, and any further information on each series of Notes, 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.

All local investors authorized by the Central Bank are allowed to submit bids at these auctions. The auction will be structured as a single-price auction; all accepted bids will be offered to investors at the same price. The issuer is authorized to allocate 200% of the original tendered amount. Total bids by institution cannot exceed this cap. 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 announced plan remains subject to changes depending on market conditions and the Republic's financing needs throughout the year. Nevertheless, the Government intends to follow the planned issuances in order to provide market participants with a sound basis for their investment decisions.

¹ Series 20 current outstanding: UI 841 million

Series 21 current outstanding: UI 137 million