

## Issuance Calendar June-November 2016

The Central Government launches its Issuance Calendar for the period June-November 2016 in the domestic market. The Government intends to issue a new CPI-linked (UI) Treasury Note due on June 2019 and a new CPI-linked (UI) Treasury Note due on December 2021. In addition, it intends to reopen the CPI-linked (UI) Treasury Notes issued on November 2014 and due on November 2025 (Series 21)<sup>1</sup>.

Auction Date	Instrument	ISIN	Maturity	Type of Issue	Volume (in million)
06-16-2016	Series 23 (New)	TBD	06-17-2019	New	200 UI
06-28-2016	Series 24 (New)	TBD	12-29-2021	New	200 UI
07-12-2016	Series 23 (New)	TBD	06-17-2019	Reopening	200 UI
07-26-2016	Series 21	UYNA00021UI0	11-26-2025	Reopening	150 UI
08-09-2016	Series 23 (New)	TBD	06-17-2019	Reopening	200 UI
08-23-2016	Series 24 (New)	TBD	12-29-2021	Reopening	200 UI
09-13-2016	Series 23 (New)	TBD	06-17-2019	Reopening	200 UI
09-27-2016	Series 21	UYNA00021UI0	11-26-2025	Reopening	150 UI
10-11-2016	Series 23 (New)	TBD	06-17-2019	Reopening	200 UI
10-25-2016	Series 24 (New)	TBD	12-29-2021	Reopening	200 UI
11-08-2016	Series 23 (New)	TBD	06-17-2019	Reopening	200 UI
11-22-2016	Series 21	UYNA00021UI0	11-26-2025	Reopening	150 UI

Amounts tendered, and any further information on each issued series, will be posted one week prior to the auction date on [deuda.mef.gub.uy](http://deuda.mef.gub.uy), Debt Management Unit (DMU) website, and [www.bcu.gub.uy](http://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 (dutch auction). The minimum amount of each bid is UI 100,000 and multiples of UI 10,000 thereof. Total bids by institution cannot exceed the amount the issuer is authorized to allocate (200% of the amount auctioned).

Notes can be settled in Uruguayan Pesos or US Dollars.

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 Government aims to execute the planned issuances in order to provide market participants with a sound basis for their investment decisions. Nevertheless, amounts and issue dates stated on this calendar remain subject to change depending on market conditions, as well as the funding requirements and liquidity situation of the Government.

<sup>1</sup> Series 21 current outstanding: UI 1,267,800,000; maximum amount authorized: UI 3,600,000,000