

Issuance Calendar December 2016-May 2017

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

Auction Date	Instrument	ISIN	Maturity	Type of Issue	Volume (in million)
12-13-2016	Series 8 (Pesos) ¹	UYNA00008UY4	07-29-2020	Reopening	650
12-27-2016	Series 24 (UI) ²	UYNA00024UI4	12-29-2021	Reopening	125
01-10-2017	Series 8 (Pesos)	UYNA00008UY4	07-29-2020	Reopening	650
01-24-2017	Series 23 (UI) ³	UYNA00023UI6	06-17-2019	Reopening	125
01-24-2017	Series 21 (UI) ⁴	UYNA00021UI0	11-26-2025	Reopening	100
02-07-2017	Series 8 (Pesos)	UYNA00008UY4	07-29-2020	Reopening	650
02-21-2017	Series 24 (UI)	UYNA00024UI4	12-29-2021	Reopening	125
03-14-2017	Series 8 (Pesos)	UYNA00008UY4	07-29-2020	Reopening	650
03-28-2017	Series 23 (UI)	UYNA00023UI6	06-17-2019	Reopening	125
03-28-2017	Series 21 (UI)	UYNA00021UI0	11-26-2025	Reopening	100
04-04-2017	Series 8 (Pesos)	UYNA00008UY4	07-29-2020	Reopening	650
04-25-2017	Series 24 (UI)	UYNA00024UI4	12-29-2021	Reopening	125
05-09-2017	Series 8 (Pesos)	UYNA00008UY4	07-29-2020	Reopening	650
05-23-2017	Series 23 (UI)	UYNA00023UI6	06-17-2019	Reopening	125
05-23-2017	Series 21 (UI)	UYNA00021UI0	11-26-2025	Reopening	100

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

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 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 (in Uruguayan Pesos or US Dollars) 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.

¹ Outstanding Series 8: 16.500.000.000 Pesos

² Outstanding Series 24: 370.600.000 UI

³ Outstanding Series 23: 1.191.630.000 UI

⁴ Outstanding Series 21: 1.786.830.000 UI