



Press Release  
July 22<sup>nd</sup> 2020

### **Announcement of Auction** **CPI-linked Treasury Notes (Series 27)**

As announced in the issuance calendar for July-December 2020, the Central Government will reopen the CPI-linked Treasury Notes (UI Notes) due 2024 for sale by auction on July 27<sup>th</sup>. An issue volume of UI 750 million is envisaged, being the current outstanding of the series UI 2,619 million.

#### **CPI-LINKED TREASURY NOTES (2024) – Series 27**

Coupon: 2.975% annual

Interest Payment: Semiannual, December 9<sup>th</sup> and June 9<sup>th</sup>.

Issuance date: June 9<sup>th</sup>, 2020

Maturity date: June 9<sup>th</sup>, 2024

Amortization schedule: three annual, equal and consecutive amortizations on 06/09/2022, 06/09/2023, 06/09/2024

Total authorized amount: up to UI 5,650 million

**Amount to be auctioned: UI 750 million**

Both resident and non-resident investors are allowed to submit bids in this auction through any local broker and/or financial institution authorized by the Central Bank of Uruguay, provided they have an open account at one of these institutions. In addition, Treasury Notes auctioned may also be available through Global Depositary Notes (Euroclear, Clearstream and DTC-eligible). Neither residents nor non-residents are subject to income tax when investing in Uruguayan government securities.

The Treasury Notes will be issued through a Dutch auction method (single price). All accepted bids will be allocated to investors at the same price. The minimum amount of each bid is UI 100.000 and multiples of UI 10.000 thereof. The Government is legally authorized to issue up to an additional **100% of the amount to be auctioned**. Likewise, total bids per institution cannot exceed this maximum limit. The Republic reserves the right to accept part or all of the submitted bids, or reject all of them.

Settlement (in Uruguayan Pesos or US Dollars) will be on the next business day after the auction date. In addition, the following Treasury Notes will be accepted as means of settlement:

| Instrument | Currency | ISIN         | Maturity   |
|------------|----------|--------------|------------|
| Serie 8    | Pesos    | UYNA00008UY4 | 07-29-2020 |
| Serie 24   | UI       | UYNA00024UI4 | 12-29-2021 |

Eligible Treasury Notes will be repurchased according to the last price available at the time of the auction (including the accrued interest until the settlement date, the day following the auction) following the [Reference Prices](#) prepared in accordance with the procedures established by the CBU. For operational considerations, refer to CBU's communication ([Comunicación N° 2020/118](#)).

The auction will close at 14:30 Montevideo time (UTC/GMT - 3 hours). The price and the amount accepted will be announced around one hour after the bidding period closes in the DMU and CBU respective websites. Settlement will be on the next business day after the auction date.

For further information please go to [deuda.mef.gub.uy](http://deuda.mef.gub.uy) or call +598-21712-2957