



Ministerio
de Economía
y Finanzas

DEBT MANAGEMENT UNIT

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Press Release
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Announcement of Auction **Nominal Wage-linked Treasury Notes (Series 4)**

As announced in the issuance calendar for July-December 2020, the Central Government will reopen the Nominal Wage-linked Treasury Notes (UP Notes) due 2037 for sale by auction on October 20th. An issue volume of UP 750 million is envisaged, being the current outstanding of the series UP 6,943 million.

NOMINAL WAGE-LINKED TREASURY NOTES (2037) – Series 4

Coupon: 2.45% annual

Interest Payment: Semiannual, January 27th and July 27th

Issuance date: January 27th, 2020

Maturity date: January 27th, 2037

Principal amortization: three annual, equal and consecutive amortizations on 01/27/2035, 01/27/2036, 01/27/2037

Total authorized amount: up to UP 10,000 million

Amount to be auctioned: UP 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 Depository 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 UP 100.000 and multiples of UP 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 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 or call +598-21712-2957