



## Domestic Market Issuance Calendar July-December 2021

The Government announces its domestic issuance calendar of local currency Treasury Notes for the next six months. It will continue issuing CPI-linked (UI) and Nominal Wage-linked (UP) securities across different maturities, and also introduces a new Treasury Note denominated in Nominal Fixed-Rate Pesos (UYU). The schedule is as follows:

| Auction Date | Instrument | Currency | ISIN          | Maturity Date | Amortization Schedule(*) | Issuance type | Base amount auctioned (in millions) |                     |
|--------------|------------|----------|---------------|---------------|--------------------------|---------------|-------------------------------------|---------------------|
|              |            |          |               |               |                          |               | Original Currency                   | USD equivalent (**) |
| 07-20-2021   | Series 28  | UI       | UYNAAAAA28UI5 | 01-20-2026    | Amortizing)              | Reopening     | 500                                 | 57                  |
| 07-27-2021   | Series 4   | UP       | UYNAAAAA04UP1 | 01-27-2037    | Amortizing               | Reopening     | 1150                                | 33                  |
| 08-17-2021   | Series 9   | UYU      | TBD           | 08-18-2025    | Bullet                   | New           | 1350                                | 31                  |
| 08-23-2021   | Series 29  | UI       | TBD           | 08-24-2034    | Amortizing               | New           | 300                                 | 34                  |
| 08-31-2021   | Series 5   | UP       | TBD           | 09-01-2047    | Amortizing               | New           | 850                                 | 25                  |
| 09-21-2021   | Series 28  | UI       | UYNAAAAA28UI5 | 01-20-2026    | Amortizing               | Reopening     | 500                                 | 57                  |
| 09-28-2021   | Series 4   | UP       | UYNAAAAA04UP1 | 01-27-2037    | Amortizing               | Reopening     | 1150                                | 33                  |
| 10-12-2021   | Series 9   | UYU      | TBD           | 08-18-2025    | Bullet                   | Reopening     | 1350                                | 31                  |
| 10-19-2021   | Series 29  | UI       | TBD           | 08-24-2034    | Amortizing               | Reopening     | 300                                 | 34                  |
| 10-26-2021   | Series 5   | UP       | TBD           | 09-01-2047    | Amortizing               | Reopening     | 850                                 | 25                  |
| 11-23-2021   | Series 28  | UI       | UYNAAAAA28UI5 | 01-20-2026    | Amortizing               | Reopening     | 500                                 | 57                  |
| 11-30-2021   | Series 4   | UP       | UYNAAAAA04UP1 | 01-27-2037    | Amortizing               | Reopening     | 1150                                | 33                  |
| 12-07-2021   | Series 9   | UYU      | TBD           | 08-18-2025    | Bullet                   | Reopening     | 1350                                | 31                  |
| 12-14-2021   | Series 29  | UI       | TBD           | 08-24-2034    | Amortizing)              | Reopening     | 300                                 | 34                  |
| 12-21-2021   | Series 5   | UP       | TBD           | 09-01-2047    | Amortizing               | Reopening     | 850                                 | 25                  |

(\*) Amortizing Notes principal is repaid over the last three years to maturity, in annual and equal installments.

(\*\*) In USD equivalent as of 06/25/2021.

Confirmation of the auction base amounts, and any additional information on each issued series, will be posted one week prior to the auction date on the Debt Management Unit (DMU)'s website ([deuda.mef.gub.uy](http://deuda.mef.gub.uy)) and on the Central Bank of Uruguay (CBU)'s website ([www.bcu.gub.uy](http://www.bcu.gub.uy)).

**Both resident and non-resident investors are allowed to submit bids through any local broker and/or financial institution authorized by the Central Bank of Uruguay, provided they have an open account at any of these institutions. In addition, Treasury Notes auctioned can also be purchased through Global Depository Notes (Euroclear, Clearstream and DTC-eligible). Neither residents nor non-residents pay 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 Government is legally authorized to issue **up to an additional 100% of the base amount on each auction**. 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.

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

Investors have the following options for Settlement:

- 1) Cash (in Uruguayan Pesos or US Dollars).<sup>1</sup>
- 2) Tendering any of the following Treasury Notes:

| Instrument | Currency | ISIN          | Maturity Date |
|------------|----------|---------------|---------------|
| Series 24  | UI       | UYNAAAA024UI4 | 12-29-2021    |
| Series 19  | UI       | UYNAAAA019UI4 | 09-27-2022    |
| Series 26  | UI       | UYNAAAA026UI9 | 05-13-2023    |

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) based on the [Reference Prices](#), calculated in accordance with the procedures established by the CBU. Settlement will be on the next business day after the auction date.

The Government intends to execute the scheduled issuances as planned, 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 due to market conditions.

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<sup>1</sup>Investors must communicate at the time of placing their orders their preference to settle in US dollars or Uruguayan pesos. If choosing to integrate in dollars, the exchange rate used is the one set by the Central Bank of Uruguay at the close of the business day prior to integration. In all cases, the amortization and interest due on Treasury Notes will continue to be paid in Uruguayan pesos.

### Informative Annex:

- UIs are inflation-indexed monetary units, as calculated by the National Institute of Statistics (*Instituto Nacional de Estadística* or INE). The UI changes on a daily basis to reflect the percent change in the headline consumer price index (*Indice de Precios al Consumo* or IPC). It is available on Bloomberg by typing "URUDUD <INDEX> <GO>". The daily variation in the UI is determined by the following formula:

$$UI_{d,M} = UI_{5,M-1} \left[ \frac{IPC_{M-2}}{IPC_{M-3}} \right]^{\frac{d+D_{M-1}-5}{D_{M-1}}} \text{ for all } 1 \leq d \leq 5$$

$$UI_{d,M} = UI_{5,M} \left[ \frac{IPC_{M-1}}{IPC_{M-2}} \right]^{\frac{d-5}{D_M}} \text{ for all } 6 \leq d \leq 31$$

where  $UI_{d,M}$  corresponds to the value of the UI on day  $d$  and month  $M$ ;  $DM$  corresponds to the number of days in month  $M$ ,  $IPC_M$  corresponds to the value of the IPC on month  $M$  and, in consequence, the ratio between  $IPC_{M-1}$  and  $IPC_{M-2}$  corresponds to the inflation rate of the previous month. The index was created with an initial value of 1 on June 1<sup>st</sup>, 2002.

- UPs are nominal wage-indexed monetary units, as calculated by the National Institute of Statistics (*Instituto Nacional de Estadística* or INE). The UP changes on a daily basis to reflect the percent change in the average index of nominal wages (*Indice Medio de Salario Nominal* or IMSN). It is available on Bloomberg by typing "URUDUP <INDEX> <GO>". The daily variation in the UP is determined by the following formula:

$$UP_{d,M} = UP_{D_{M-1}, M-1} * (IMSN_{M-2}/IMSN_{M-3})^{\left(\frac{d}{D_M}\right)}$$

where  $UP_{d,M}$  corresponds to the value of the UP on day  $d$  and month  $M$ ,  $DM$  corresponds to the number of days in month  $M$ , and  $IMSN$  corresponds to the value of the IMSN on month  $M$ . The index was created with an initial value of 1.0 on April 30<sup>th</sup>, 2018.