

# REPUBLIC OF URUGUAY – ANNOUNCEMENT OF TENDER OFFER RESULTS

## FOR IMMEDIATE RELEASE

Wednesday, July 12, 2023

MONTEVIDEO, URUGUAY —

The Republic of Uruguay (“Uruguay”) previously announced an offer to purchase for cash (the “Tender Offer”) its bonds of each series of Global Bonds listed in the table below (collectively, the “Old Bonds” and each Old Bond, a “series” of Old Bonds), subject to the terms and conditions contained in the Offer to Purchase, dated Tuesday, July 11, 2023 (the “Offer to Purchase”). Uruguay has instructed Itau BBA USA Securities, Inc. (in such capacity, the “Billing and Delivery Bank”), to accept subject to proration and other terms and conditions contained in the Offer to Purchase, valid preferred tenders and non-preferred tenders in aggregate principal amounts of Old Bonds per series as set forth below.

The Tender Offer expired, as scheduled, on Tuesday, July 11, 2023, at 12:00 noon New York time for non-preferred tenders and at 2:00 p.m. New York time for preferred tenders.

The maximum purchase amount is (i) Ps.6,078,105,000 principal amount for the 2028 Ps. Bonds (as defined below), (ii) Ps.0 principal amount for the 2031 Ps. Bonds (as defined below), (iii) US\$4,115,900 principal amount for the 2024 USD Bonds (as defined below), (iv) US\$300,000 principal amount for the 2025 USD Bonds (as defined below), (v) US\$7,181,000 principal amount for the 2027 USD Bonds (as defined below), (vi) Ps.977,588,000 principal amount for the 2027 UI Bonds (as defined below) and (vii) Ps.0 principal amount for the 2028 UI Bonds (as defined below).

The aggregate principal amount of preferred and non-preferred tenders of Old Bonds and the aggregate principal amount of preferred and non-preferred tenders of such Old Bonds that have been accepted are shown in the table below. Appropriate adjustments will be made so that purchases are made in the minimum denominations set forth in the Offer to Purchase.

<u>Old Bonds</u>	<u>Aggregate Principal Amount of Preferred Tenders</u>	<u>Aggregate Principal Amount of Preferred Tenders Accepted</u>	<u>Aggregate Principal Amount of Non-Preferred Tenders</u>	<u>Aggregate Principal Amount of Non-Preferred Tenders Accepted</u>
8.500% Global Ps. Bonds due 2028 (“2028 Ps. Bonds”)	Ps.6,078,105,000	Ps.6,078,105,000	Ps.2,637,726,000	Ps.0
8.250% Global Ps. Bonds due 2031 (“2031 Ps. Bonds”)	Ps.2,618,642,164	Ps.0	Ps.2,060,653,490	Ps.0
4.500% Global Bonds due 2024 (“2024 USD Bonds”) <sup>(1)</sup>	US\$4,115,900	US\$4,115,900	US\$8,681,571.33	US\$0
6.875% Global Bonds due 2025 (“2025 USD Bonds”)	US\$300,000	US\$300,000	US\$97,000	US\$0
4.375% Global Bonds due 2027 (“2027 USD Bonds”)	US\$7,181,000	US\$7,181,000	US\$22,604,274	US\$0
4.250% Global UI Bonds due 2027 (“2027 UI Bonds”)	Ps.977,588,000	Ps.977,588,000	Ps.250,000,000	Ps.0
4.375% Global UI Bonds due 2028 (“2028 UI Bonds”)	Ps.816,888,113	Ps.0	Ps.4,561,527	Ps.0

<sup>(1)</sup> The aggregate principal amount of Preferred Tenders and Non-Preferred Tenders corresponding to 2024 USD Notes included herein reflects original principal amounts multiplied by an amortization factor of 0.66666667 (the “Amortization Factor”).

In accordance with the Offer to Purchase, the purchase price to be paid per Ps. 1,000 principal amount of each series of Global Ps. Bonds, per US\$1,000 original principal amount of each series of Global USD Bonds and per Ps. 1,000 nominal principal amount of each series of Global UI Bonds tendered and accepted pursuant to the Tender Offer will be equal to the fixed price indicated in the table below (the “Purchase Price”). Notwithstanding the prior sentence, the amount to be paid for tendered 2024 USD Bonds will be the Purchase Price times the Amortization Factor (as defined below) applied to the “original principal amount” of such 2024 USD Bonds.

<b>Global Ps. Bonds</b>	<b>Outstanding Principal Amount as of Monday, July 10, 2023</b>	<b>ISIN</b>	<b>CUSIP</b>	<b>Common Code</b>	<b>Purchase Price (per Ps.1,000 Principal Amount)<sup>(1)(2)</sup></b>
2028 Ps. Bonds	Ps.31,603,000,000	US760942BC54 / USP80557BV53	760942 BC5 / P80557 BV5	168332475 / 168332521	Ps.963.75
2031 Ps. Bonds	Ps.51,332,112,000	US917288BM35	917288 BM3	234586351	Ps.933.75

  

<b>Global USD Bonds</b>	<b>Outstanding Principal Amount as of Monday, July 10, 2023</b>	<b>ISIN</b>	<b>CUSIP</b>	<b>Common Code</b>	<b>Purchase Price (per US\$1,000 Original Principal Amount)<sup>(2)</sup></b>
2024 USD Bonds	US\$626,958,314 <sup>(6)</sup>	US760942AZ58	760942AZ5	096139942	US\$1,000.00 <sup>(7)</sup>
2025 USD Bonds	US\$175,369,620	US760942AX01	760942AX0	045490688	US\$1,022.50
2027 USD Bonds	US\$1,425,609,956	US760942BB71	760942BB7	131158840	US\$993.50

  

<b>Global UI Bonds</b>	<b>Outstanding Nominal Principal Amount as of Monday, July 10, 2023</b>	<b>ISIN</b>	<b>CUSIP</b>	<b>Common Code</b>	<b>Nominal Purchase Price (per Ps.1,000 Principal Amount)<sup>(1)(2)(3)</sup></b>
2027 UI Bonds <sup>(4)</sup>	Ps.9,914,541,000	US760942AU61	760942AU6	029507929	Ps.1,035.00
2028 UI Bonds <sup>(5)</sup>	Ps.32,848,290,345	US917288BD36	917288BD3	071903796	Ps.1,058.75

<sup>(1)</sup> The Purchase Price and Accrued Interest of the Global Ps. Bonds and Global UI Bonds shall be converted into U.S. dollars at an exchange rate of Ps.37.8819 to US\$1.00.

<sup>(2)</sup> In addition, investors will receive Accrued Interest, as described in the Offer to Purchase.

<sup>(3)</sup> The nominal principal amount of Global UI Bonds validly tendered and accepted will be adjusted by a factor (the “Adjustment UI Factor”) to reflect the increase of the UI Index from the issuance date of the Old Bonds to the Settlement Date, which is expected to be Monday, July 17, 2023. As of the expected Settlement Date, (i) the Adjustment UI Factor for the 2027 UI Bonds would be 3.54399, which is the ratio of 5.8125, the value of the UI index at the Settlement Date, over 1.6401, the value of the UI index at the time of the issuance of the 2027 UI Bonds and (ii) the Adjustment UI Factor for the 2028 UI Bonds would be 2.51395, which is the ratio of 5.8125, the value of the UI index at the Settlement Date, over 2.3121, the value of the UI index at the time of the issuance of the 2028 UI Bonds.

<sup>(4)</sup> The principal amount of the 2027 UI Bonds outstanding, as adjusted by the Adjustment UI Factor is Ps.35,137,034,158.59.

<sup>(5)</sup> The principal amount of the 2028 UI Bonds outstanding, as adjusted by the Adjustment UI Factor is Ps.82,578,959,512.81.

<sup>(6)</sup> The aggregate principal amount outstanding of the 2024 USD Notes reflects the original principal amount of the 2024 USD Notes multiplied by the Amortization Factor.

<sup>(7)</sup> The amount to be paid for tendered 2024 USD Bonds will be US\$1,000.00 times the original principal amount of such 2024 USD Bonds multiplied by the Amortization Factor.

Holders of Old Bonds held through the Depository Trust Company (“DTC”) that have been validly tendered and accepted pursuant to the Tender Offer must deliver their accepted Old Bonds to the relevant Dealer Manager (as defined below) no later than 3:00 p.m., New York time, on the Settlement Date. Holders of Old Bonds held through Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking, société anonyme (“Clearstream”) that have been validly tendered and accepted pursuant to the Tender Offer must deliver their Old Bonds to the Billing and Delivery Bank, at the latest, using the overnight process, one day prior to the Settlement Date and must not use the optional daylight process. The Settlement Date is expected to occur on Monday, July 17, 2023 subject to the terms and conditions set forth in the Offer to Purchase.

Failure to deliver Old Bonds on time may result (i) in the cancellation of your tender and in you becoming liable for any damages resulting from that failure, (ii) in the case of preferred tenders (a) in the cancellation of any allocation of Uruguay’s new Peso-denominated Global Ps. Bonds maturing in 2033 (the “New Bonds”) in the New Bonds Offering (as defined below) in respect of your related indication of interest and/or (b) in the cancellation of your tender and in your remaining obligated to purchase your allocation of New Bonds in respect of your related indication of interest and/or (iii) in the delivery of a buy-in notice for the purchase of such Old Bonds, executed in accordance with customary brokerage practices for corporate fixed income securities. Any holder whose tender is cancelled will not receive the purchase price or accrued interest.

All Old Bonds that are tendered pursuant to tender orders placed through a Dealer Manager and are accepted as instructed by Uruguay will be purchased by the Billing and Delivery Bank in such amounts as Uruguay shall determine and subject to the terms and conditions of the Offer to Purchase. Subject to the terms and conditions of the Offer, only the Billing and Delivery Bank will be liable for the payment of the purchase price and accrued interest for Old Bonds validly tendered and accepted by Uruguay as described in the

Offer to Purchase. Uruguay will not be liable under any circumstances for the payment of the purchase price and accrued interest for any Old Bonds tendered in the Tender Offer by any holder. The Billing and Delivery Bank shall only have the obligation to sell to Uruguay the Old Bonds validly tendered and accepted for purchase that the Billing and Delivery Bank has actually purchased pursuant to the Tender Offer on the Settlement Date. Tender orders that are not for permitted tender amounts have not been accepted.

Subject to the conditions to settlement of the Tender Offer, Old Bonds accepted for purchase will be settled on a delivery versus payment basis solely with the Billing and Delivery Bank on the Settlement Date, in accordance with customary brokerage practices for corporate fixed income securities.

Uruguay has agreed to apply a portion of the net proceeds of its new bonds offering announced on Tuesday, July 11, 2023 (the “New Bonds Offering”) to purchase the Old Bonds accepted pursuant to the Tender Offer from the Billing and Delivery Bank at the applicable purchase price plus accrued interest in accordance with the Offer to Purchase. The Tender Offer is subject to the underwriting agreement relating to the New Bonds Offering and the dealer manager agreement relating to this Tender Offer not being terminated prior to or at the time of the settlement of the Tender Offer. BofA Securities, Inc., Citigroup Global Markets Inc. and Itau BBA USA Securities, Inc. acted as Dealer Managers for the Tender Offer. Morrow Sodali International LLC is the information agent in connection with the Tender Offer (“Information Agent”), and questions regarding the Tender Offer may be directed to the Information Agent or any of the Dealer Managers using the contact information below:

**Morrow Sodali International LLC**

Attention: Debt Services Team  
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**Important Notice**

**This announcement is not an offer to purchase or a solicitation of an offer to sell the Old Bonds. The Tender Offer will be made only by and pursuant to the terms of the Offer to Purchase, as may be amended or supplemented from time to time.**

**The distribution of materials relating to the New Bonds Offering and the Tender Offer, and the transactions contemplated by the New Bonds Offering and Tender Offer, may be restricted by law in certain jurisdictions. Each of the New Bonds Offering and the Tender Offer is made only in those jurisdictions where it is legal to do so. The New Bonds Offering and the Tender Offer are void in all jurisdictions where they are prohibited. If materials relating to the New Bonds Offering or the Tender Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions. The materials relating to the New Bonds Offering and the Tender Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the New Bonds Offering or the Tender Offer be made by a licensed broker or dealer and a Dealer Manager or any affiliate of a Dealer Manager is a licensed broker or dealer in that jurisdiction, the New Bonds Offering or the Tender Offer, as the case may be, shall be deemed to be made by the Dealer Manager or such affiliate in that jurisdiction. Owners who may lawfully participate in the Tender Offer in accordance with the terms thereof are referred to as “holders.”**

**Stabilization/FCA**

No securities are intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in any Member State of the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs

Regulation”) for offering or selling any securities or otherwise making them available to retail investors in the EEA has been prepared and therefore any offering or selling of any securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

No securities are intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, (a) a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) an investor who is not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities. Consequently, no key information document required by the PRIIPs Regulation, as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”), for offering or selling securities or otherwise making them available to retail investors in the UK has been prepared and therefore any offering or selling of securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The expression “UK Prospectus Regulation” means the Prospectus Regulation, as it forms part of UK domestic law by virtue of the EUWA.

Neither this communication nor any other offer material relating to the Tender Offer is being made, and this communication has not been approved, by an authorized person for the purposes of section 21 of the FSMA. This announcement is for distribution only to persons who (i) are outside the UK; (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”); (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order; or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). **This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.**

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