

Issuance Program Outlook of the Central Government February 2013 – July 2013

The Central Government launches today its Issuance Program for the next six months in the domestic market. The Republic will continue with the issuance of the Treasury Notes lines presented in the previous program (August 2012 - January 2013):

- Series 6 - Three-Year Nominal Peso Treasury Notes (Due 2015)
- Series 18 - Five-Year CPI-Linked (UI) Treasury Notes (Due 2017)
- Series 19 - Ten-Year CPI-Linked (UI) Treasury Notes (Due 2022)

Series 6 will continue being issued every month, while Series 18 and 19 will be reopened alternately every two months. Total Treasury bonds issuances for the period February 2013 – July 2013 is planned to be around the equivalent of USD 530 million. The outstanding of Series 6 amounts to UYU 5100 million (approximately equivalent to USD 260 million), the outstanding of Series 18 to UI 2100 million (approximately equivalent to USD 270 million) and the outstanding of Series 19 to UI 1050 million (approximately equivalent to USD 135 million). Estimated nominal issuance of each series is set forth in the following table:

Bond Series	Benchmark Size (USD million equivalent)	Preliminary Issue Amount per auction (USD million equivalent)
Series 6 - 3 Years Peso Note	Around 400	33
Series 18 - 5 Years CPI Note	Around 400	65
Series 19- 10 Years CPI Note	Around 500	45

The planned issuances for the next six-months are:

Month	Auction Date	Issue	Type of Issue	Maturity
February	02-26-2013	3 Years Peso Note (S.6)	Reopening	2015
	02-27-2013	5 Years CPI Note (S.18)	Reopening	2017
March	03-21-2013	3 Years Peso Note (S.6)	Reopening	2015
	03-22-2013	10 Years CPI Note (S.19)	Reopening	2022
April	04-23-2013	3 Years Peso Note (S.6)	Reopening	2015
	04-24-2013	5 Years CPI Note (S.18)	Reopening	2017
May	05-28-2013	3 Years Peso Note (S.6)	Reopening	2015
	05-29-2013	10 Years CPI Note (S.19)	Reopening	2022
June	06-25-2013	3 Years Peso Note (S.6)	Reopening	2015
	06-26-2013	5 Years CPI Note (S.18)	Reopening	2017
July	07-23-2013	3 Years Peso Note (S.6)	Reopening	2015
	07-24-2013	10 Years CPI Note (S.19)	Reopening	2022

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

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. Total bids by institution cannot exceed the amount the issuer is authorized to allocate (200% of the original tendered amount). 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 will be on the next business day after the auction date.

The announced plan remains subject to further changes depending on market conditions and the Republic's financing needs throughout the year. Nevertheless, the Government intends to follow it in order to improve the domestic market performance.