

Issuance Calendar July-December 2018

The Central Government launches its issuance calendar for the next six months in the domestic market. The new calendar intends to continue providing predictability to the market, contributing to its transparency and promoting an efficient price discovery. In this regard, the Government intends to continue supporting the consolidation of benchmarks bonds by issuing CPI-linked Treasury Notes and, for the first time, Nominal Wage-linked Treasury Notes (in Pension Unit¹, i.e UP) according to the following schedule:

Auction Date	Instrument	Currency	ISIN	Maturity	Issuance type	Amount auctioned (in millions)
07-10-2018	Series 24 ⁽²⁾	UI	UYNA00024UI4	12-29-2021	Reopening	325
07-24-2018	Series 1	UP	N/A	07-25-2025 ^(*)	New	550
07-31-2018	Series 25 ⁽³⁾	UI	UYNA00025UI1	07-24-2030	Reopening	100
08-14-2018	Series 13 ⁽⁴⁾	UI	UYNA00013UI7	05-25-2025 ^(*)	Reopening	225
08-28-2018	Series 2	UP	N/A	08-29-2033 ^(*)	New	850
09-11-2018	Series 24	UI	UYNA00024UI4	12-29-2021	Reopening	325
09-18-2018	Series 1	UP	N/A	07-25-2025	Reopening	550
09-25-2018	Series 25	UI	UYNA00025UI1	07-24-2030	Reopening	100
10-16-2018	Series 13)	UI	UYNA00013UI7	05-25-2025	Reopening	225
10-30-2018	Series 2	UP	N/A	08-29-2033	Reopening	850
11-13-2018	Series 24	UI	UYNA00024UI4	12-29-2021	Reopening	325
11-20-2018	Series 1	UP	N/A	07-25-2025	Reopening	550
11-27-2018	Series 25	UI	UYNA00025UI1	07-24-2030	Reopening	100
12-11-2018	Series 13	UI	UYNA00013UI7	05-25-2025	Reopening	225
12-18-2018	Series 2	UP	N/A	08-29-2033	Reopening	850

(*) Amortizable over the last three years

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

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 (dutch auction). 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 (in Uruguayan Pesos or US Dollars) will be on the next business day after the auction date.

The Government aims to execute the planned issuances 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 depending on market conditions, as well as the funding requirements and liquidity situation of the Government.

¹ The Pension Unit varies daily accumulating the monthly change in the average Nominal Wage Index. For more information, [click here](#)

² Series 24 outstanding: 2.128.310.000 UI

³ Series 25 outstanding: 1.056.290.000 UI

⁴ Series 13 outstanding: 4.553.560.000 UI

(*) As of 06/26/2018