



Press Release
June 30th, 2020

Domestic Market Issuance Calendar July-December 2020

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 reopening CPI-linked Treasury Notes (Series 25 and 27) and Nominal Wage-linked Treasury Notes (Series 3 and 4) according to the following schedule:

Auction Date	Instrument	Currency	ISIN	Maturity	Issuance type	Amount auctioned (in millions)
07-21-2020	Series 3	UP	UYNA00003UP3	05-13-2040(*)	Reopening	850
07-27-2020	Series 27	UI	UYNA00027UI7	06-09-2024(*)	Reopening	750
08-11-2020	Series 25	UI	UYNA00025UI1	07-24-2030	Reopening	175
08-18-2020	Series 4	UP	UYNA00004UP1	01-27-2037(*)	Reopening	500
08-26-2020	Series 27	UI	UYNA00027UI7	06-09-2024(*)	Reopening	375
09-22-2020	Series 3	UP	UYNA00003UP3	05-13-2040(*)	Reopening	850
09-29-2020	Series 27	UI	UYNA00027UI7	06-09-2024(*)	Reopening	375
10-13-2020	Series 25	UI	UYNA00025UI1	07-24-2030	Reopening	175
10-20-2020	Series 4	UP	UYNA00004UP1	01-27-2037(*)	Reopening	500
10-27-2020	Series 27	UI	UYNA00027UI7	06-09-2024(*)	Reopening	375
11-17-2020	Series 3	UP	UYNA00003UP3	05-13-2040(*)	Reopening	850
11-24-2020	Series 27	UI	UYNA00027UI7	06-09-2024(*)	Reopening	375
12-08-2020	Series 25	UI	UYNA00025UI1	07-24-2030	Reopening	175
12-15-2020	Series 4	UP	UYNA00004UP1	01-27-2037(*)	Reopening	500
12-22-2020	Series 27	UI	UYNA00027UI7	06-09-2024(*)	Reopening	375

(*) 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).

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 can 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 Government is legally authorized to issue **up to an additional 100% of the amount to be auctioned 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.

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	Outstanding (in millions)
Series 8	Pesos	UYNA00008UY4	07-29-2020	8,317
Series 24	UI	UYNA00024UI4	12-29-2021	6,101

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.

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.

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 market conditions.