



Press Release
January 31st, 2024

Announcement of Auction Nominal Fixed-Rate Pesos Treasury Notes (Series 11)

As announced in the issuance calendar for January-June 2024, the Central Government will launch a new Nominal Fixed-Rate Pesos Treasury Notes (UYU Notes) due 2026 for sale by auction on February 6th. An issue volume of UYU 600 million is envisaged.

NOMINAL FIXED-RATE PESOS TREASURY NOTES (2026) – Series 11

Coupon: 9.125% annual
Interest Payment: Semiannual, June 7th and December 7th
Issuance date: February 7th, 2024
Maturity date: February 7th, 2026
Principal amortization: At maturity.
Total authorized amount: up to UYU 4,800 million
Amount to be auctioned: UYU 600 million

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 may also be available through Global Depositary 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 minimum amount of each bid is UYU 100,000 and multiples of UYU 10,000 thereof. The Government can issue up to an **additional 100% of the amount to be auctioned**. 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
Series 27	UI	UYNAAAA027UI7	06-09-2024
Series 13	UI	UYNAAAA013UI7	05-25-2025
Series 28	UI	UYNAAAA028UI5	01-20-2026
Series 1	UP	UYNAAAA001UP7	07-25-2025
Series 9	UYU	UYNAAAA009UY2	08-18-2025

All outstanding **Monetary Regulation Bills** issued by the CBU will be accepted as an option for settlement.

Eligible Treasury Notes and Monetary Regulation Bills will be repurchased according to the last price/rate 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.

For further information please go to deuda.mef.gub.uy or call +598-21712-2957.