

REPUBLIC OF URUGUAY – ANNOUNCEMENT OF GLOBAL TENDER OFFER RESULTS

FOR IMMEDIATE RELEASE

Thursday, May 9, 2024

MONTEVIDEO, URUGUAY —

Global Tender Offer

The Republic of Uruguay (“Uruguay”) previously announced an offer to purchase for cash (the “Global Tender Offer”) its bonds of each series of Global Bonds listed in the table below (collectively, the “Old Global Bonds” and each Old Global Bond, a “series” of Old Global Bonds), subject to the terms and conditions contained in the Offer to Purchase, dated Wednesday, May 8, 2024 (the “Offer to Purchase”). Uruguay has instructed HSBC Securities (USA) 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 Global Bonds per series as set forth below.

The Global Tender Offer expired, as scheduled, on Wednesday, May 8, 2024, 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.2,560,373,000 principal amount for the 2027 UI Bonds (as defined below) and (ii) Ps.0 principal amount for the 2028 UI Bonds (as defined below).

The aggregate principal amount of preferred and non-preferred tenders of Old Global Bonds and the aggregate principal amount of preferred and non-preferred tenders of such Old Global 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 Global 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>
4.250% Global UI Bonds due 2027 (“2027 UI Bonds”)	Ps.2,560,373,000	Ps.2,560,373,000	Ps.0	Ps.0
4.375% Global UI Bonds due 2028 (“2028 UI Bonds”)	Ps.1,595,367,041	Ps.0	Ps.210,705,000	Ps.0

In accordance with the Offer to Purchase, the purchase price to be paid per Ps. 1,000 principal amount of each series of Old Global Bonds tendered and accepted pursuant to the Global Tender Offer will be equal to the fixed price indicated in the table below (the “Purchase Price”).

<u>Old Global Bonds</u>	<u>Outstanding Nominal Principal Amount as of Wednesday, May 8, 2024</u>	<u>ISIN</u>	<u>CUSIP</u>	<u>Common Code</u>	<u>Nominal Purchase Price (per Ps.1,000 Principal Amount)⁽¹⁾</u> ^{(2) (3)}
2027 UI Bonds ⁽⁴⁾	Ps. 9,914,541,000	US760942AU61	760942AU6	029507929	Ps.1,030.00
2028 UI Bonds ⁽⁵⁾	Ps. 32,848,290,345	US917288BD36	917288BD3	071903796	Ps.1,050.00

⁽¹⁾ The Purchase Price and Accrued Interest of the Old Global Bonds shall be converted into U.S. dollars at an exchange rate of Ps.38.516 to US\$1.00.

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

⁽³⁾ The nominal principal amount of Old Global 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 Global Bonds to the Global Tender Offer Settlement Date, which is expected to be Tuesday, May 14, 2024. As of the expected Global Tender Offer Settlement Date, (i) the Adjustment UI Factor for the 2027 UI Bonds would be 3.6647, which is the ratio of 6.0104, the value of the UI index at the Global Tender Offer 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 2.5995, which is the ratio of 6.0104, the value of the UI index at the Global Tender Offer Settlement Date, over 2.3121, the value of the UI index at the time of the issuance of the 2028 UI Bonds.

⁽⁴⁾ The principal amount of the 2027 UI Bonds outstanding, as adjusted by the Adjustment UI Factor is Ps. 36,333,818,403.

⁽⁵⁾ The principal amount of the 2028 UI Bonds outstanding, as adjusted by the Adjustment UI Factor is Ps. 85,389,130,752.

Holders of Old Global Bonds held through the Depository Trust Company (“DTC”) that have been validly tendered and accepted pursuant to the Global Tender Offer must deliver their accepted Old Global 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 Global Bonds held through Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking, société anonyme (“Clearstream”) that have been validly tendered and accepted pursuant to the Global Tender Offer must deliver their Old Global 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

Tuesday, May 14, 2024, subject to the terms and conditions set forth in the Offer to Purchase.

Failure to deliver Old Global 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 Global UI Bonds maturing in 2045 (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 Global 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 Global 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 to Purchase, only the Billing and Delivery Bank will be liable for the payment of the purchase price and accrued interest for Old Global 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 Global Bonds tendered in the Global Tender Offer by any holder. The Billing and Delivery Bank shall only have the obligation to sell to Uruguay the Old Global Bonds validly tendered and accepted for purchase that the Billing and Delivery Bank has actually purchased pursuant to the Global 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 Global Tender Offer, Old Global 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 Wednesday, May 8, 2024 (the "New Bonds Offering") to purchase the Old Global Bonds accepted pursuant to the Global Tender Offer from the Billing and Delivery Bank at the applicable purchase price plus accrued interest in accordance with the Offer to Purchase. The Global Tender Offer is subject to the underwriting agreement relating to the New Bonds Offering and the dealer manager agreement relating to this Global Tender Offer not being terminated prior to or at the time of the settlement of the Global Tender Offer. HSBC Securities (USA) Inc., Santander US Capital Markets LLC and Itau BBA USA Securities, Inc. acted as Dealer Managers for the Global Tender Offer. Morrow Sodali International LLC is the information agent in connection with the Global Tender Offer ("Information Agent"), and questions regarding the Global 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
333 Ludlow Street, South Tower
Stamford, CT 06902

Email: uruguay@investor.morrowsodali.com

Telephone: +1 203 658 9457 (*Stamford*) / +44 20 4513 6933 (*London*)

Offer Website: <https://projects.morrowsodali.com/uruguay>

HSBC Securities (USA) Inc.

66 Hudson Boulevard
New York, New York 10001
United States of America

Attention: Global Liability Management
Group

Toll Free: +1 (888) HSBC-4LM

Collect: +1 (212) 525-5552

Email: lmamericas@us.hsbc.com

Santander US Capital Markets LLC

437 Madison Avenue, 10th Floor
New York, New York 10022
United States of America

Attention: Liability Management Group

Toll Free: +1 (855) 404-3636

Collect: +1 (212) 350-0660

Itau BBA USA Securities, Inc.

540 Madison Avenue, 24th Floor
New York, New York 10022
United States of America

Attention: DCM

Collect: +1 (212) 710-6749

Local Tender Offer

In addition to the Global Tender Offer, Uruguay announced yesterday, May 8, 2024, a local offer to purchase for cash (the “Local Tender Offer”) certain Treasury Notes and/or Monetary Regulation Bills, subject to the terms and conditions described in the information memorandum dated Wednesday, May 8, 2024 (the “Local Information Memorandum”). The Local Tender Offer is conditioned upon (i) the allocation of the New Bonds Offering, in an amount, at prices and on terms acceptable to Uruguay in its sole discretion and (ii) the New Bonds Offering not being terminated prior to the settlement of the Local Tender Offer.

The Local Tender Offer is scheduled to expire tomorrow, Friday, May 10, 2024, at 2:00 p.m.

The Local Information Memorandum may be obtained from Uruguay. The Dealer Managers are not acting as dealer managers for the Local Tender Offer.

Questions regarding the structure of the Local Tender Offer may be directed to Uruguay at:

Victoria Buscio (email: victoria.buscio@mef.gub.uy, Telephone: + 598 (2) 1712 2785)
Gabriela Tobias (email: gabriela.tobias@mef.gub.uy, Telephone: + 598 (2) 1712 2786)
Antonio Juambeltz (email: antonio.juambeltz@mef.gub.uy, Telephone: + 598 (2) 1712 2957)
Jessica Gerpe (email: jessica.gerpe@mef.gub.uy, Telephone: + 598 (2) 1712 2957)

Questions regarding the tendering process may be directed to the Central Bank of Uruguay at:

Fabio Malacrida (email: fabiom@bcu.gub.uy, + 598 (2) 1967 1102)
Marcelo Vidoni (email: mvidoni@bcu.gub.uy, + 598 (2) 1967 2444)
Veronica Vitette (email: vvitette@bcu.gub.uy, + 598 (2) 1967 2426)

Important Notice

This announcement is not an offer to purchase or a solicitation of an offer to sell the Old Global Bonds. The Global 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 Global Tender Offer, and the transactions contemplated by the New Bonds Offering and Global Tender Offer, may be restricted by law in certain jurisdictions. Each of the New Bonds Offering and the Global Tender Offer is made only in those jurisdictions where it is legal to do so. The New Bonds Offering and the Global Tender Offer are void in all jurisdictions where they are prohibited. If materials relating to the New Bonds Offering or the Global 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 Global 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 Global 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 Global 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 Global 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 Global 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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