



Press Release
July 17th, 2024

Announcement of Auction on July 23rd, 2024 CPI-linked Treasury Notes (Series 31)

As announced in the issuance calendar for July-December 2024, the Central Government will reopen the CPI-linked Treasury Notes (UI Notes) due 2029, with the following characteristics:

CPI-LINKED TREASURY NOTES (Series 31, final maturity in 2029)

Coupon: 3.25% annual
Issuance date: January 18th, 2023
Maturity date: January 18th, 2029
Interest Payment: Semiannual, July 18th and January 18th
Principal amortization: At maturity
Base amount to be auctioned: UI 350 million

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 Ministry of Economy and Finance (MEF) reserves the right to accept up to UI 700 million (equivalent to 200% of the base amount to be auctioned). The MEF also reserves the option to accept part or all of the submitted bids, or reject all of them.

The minimum amount of each bid will be UI 100,000 and multiples of UI 10,000 thereof. Total bids per institution cannot exceed the maximum amount accepted (200% of the base amount to be auctioned)

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.

Settlement (in Uruguayan Pesos or US Dollars) will be on the next business day after the auction date. In addition, the following eligible Treasury Notes will be accepted as means of settlement:

Instrument	Currency	ISIN	Maturity
Series 13	UI	UYNAOOO13UI7	05-25-2025
Series 21	UI	UYNAOOO21UI0	11-26-2025
Series 28	UI	UYNAOOO28UI5	01-20-2026
Series 1	UP	UYNAOOOO1UP7	07-25-2025
Series 9	UYU	UYNAOOOO9UY2	08-18-2025

All outstanding **Monetary Regulation Bills** (MRBs) issued by the CBU will be accepted as an option for settlement (except for those maturing the same day as the settlement of the auctioned Treasury Note).

Eligible Treasury Notes and Monetary Regulation Bills used for settlement 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 [Vector of Prices](#) prepared in accordance with the procedures established by the CBU. However, one or more of the eligible instruments may include a premium over the price in the Vector.

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 current outstanding of the Series 31 is UI 3,438 million. Total authorized amount to be issued is up to UI 5,600 million.¹ This amount can be increased during this year, and subject to market conditions, through an Executive Decree and Ministerial Resolution that authorizes it.

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

¹ According to Decree N° 2/O23 and, Resolutions N° 8.718 of January 13th, 2023, N° 13729 of July 17th, 2024.