



Press Release
October 17th, 2024

Announcement of Auction on October 17th, 2024 Nominal Fixed-Rate Pesos Treasury Notes (Series 11)

As announced in the issuance calendar for July-December 2024, the Central Government will reopen the Nominal Fixed-Rate Pesos Treasury Notes (UYU Notes) due 2026, with the following characteristics:

NOMINAL FIXED-RATE PESOS TREASURY NOTES (Series 11, final maturity in 2026)

Coupon: 9.125% annual
Issuance date: February 7th, 2024
Maturity date: December 7th, 2026
Interest Payment: Semiannual, June 7th and December 7th
Principal amortization: At maturity
Base amount to be auctioned: UYU 900 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 UYU 1,800 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 UYU 100,000 and multiples of UYU 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	UYNAAAA13UI7	05-25-2025
Series 21	UI	UYNAAAA21UI0	11-26-2025
Series 28	UI	UYNAAAA28UI5	01-20-2026
Series 1	UP	UYNAAAA01UP7	07-25-2025
Series 9	UYU	UYNAAAA09UY2	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 on the DMU and CBU respective websites. Settlement will be on the next business day after the auction date.

The current outstanding of the Series 11 is UYU 11.559 million. The total authorized amount to be issued is up to UYU 14,600 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° 442/O23 of December 28th, 2023 and N° 200/O24 of July 10th, 2024 and, Resolutions N° 12.797 of January 3rd, 2024, N° 13.513 of April 12th, 2024 and N° 13.729 of July 17th, 2024.