



Press Release
March 10th, 2025

Announcement of Auction on March 11st, 2025 CPI-Linked Treasury Notes (Series 32)

As announced in the issuance calendar for January-June 2025, the Central Government will reopen the CPI-linked Treasury Notes (UI Notes) due 2036 on March 11th, with the following characteristics:

CPI-LINKED TREASURY NOTES (2036) – Series 32

Coupon: 3.125% annual

Interest Payment: Semiannual, February 28th and August 28th

Issuance date: February 28th, 2024

Maturity date: February 28th, 2036

Principal amortization: Three annual, equal and consecutive amortizations on 02/28/2034, 02/28/2035, 02/28/2036

Base amount to be auctioned: UI 250 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 500 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 Depository Notes (Euroclear, Clearstream and DTC-eligible). Neither residents nor non-residents are subject to income tax when investing in Uruguayan government securities.

To purchase the Notes, the following can be used as a means for settlement:

- 1) Uruguayan Pesos or US Dollars.
- 2) The following Treasury Notes:

Instrument	Currency	ISIN	Maturity
Series 21	UI	UYNA00021UI0	11-26-2026
Series 13	UI	UYNA00013UI7	05-25-2025
Series 28	UI	UYNA00028UI5	01-20-2026
Series 1	UP	UYNA00001UP7	07-25-2025
Series 9	UYU	UYNA00009UY2	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.

There current outstanding of the Series 32 is UI 1,173.460 million. Total authorized amount to be issued is up to **UI 2,850 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 January 2nd and Resolutions N° 12,797 of January 3rd, 2024 and N° 14,542 of December 31th, 2024