



Press Release
March 24th, 2025

Announcement of Auction on March 25st, 2025 **Nominal Fixed-Rate Pesos Treasury Notes (Series 11)**

As announced in the issuance calendar for January-June 2025, the Central Government will reopen the Nominal Fixed-Rate Pesos Treasury Notes (UYU Notes) due 2026 on March 25th, with the following characteristics:

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

Coupon: 9.125% annual
Interest Payment: Semiannual, June 7th and December 7th
Issuance date: February 07th, 2024
Maturity date: December 07th, 2026
Principal amortization: At maturity
Base amount to be auctioned: UYU 1,500 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 3,000 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 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	UYNAAAA021UI0	11-26-2026
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 (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 11 is UYU 19,188.75 million. Total authorized amount to be issued is up to **UYU 29,400 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, N° 13,729 of July 17th, 2024 and N° 14,532 of December 26th, 2024.