



## Domestic Market Issuance Calendar January-June 2022

The Government announces its domestic issuance calendar of local currency Treasury Notes for the next six months. It will continue issuing Nominal Fixed-Rate Pesos (UYU), CPI-linked (UI) and Nominal Wage-linked (UP) Treasury Notes across different maturities, according to the following schedule:

Auction Date	Instrument	Currency	ISIN	Maturity Date	Amortization Schedule(*)	Issuance type	Base amount auctioned (in millions)	
							Original Currency	USD equivalent(**)
01-18-2022	Series 30	UI	<i>TBD</i>	01-19-2027	Bullet	New	475	55
01-25-2022	Series 4	UP	UYNAAAA04UP1	01-27-2037	Amortizing	Reopening	1400	40
02-08-2022	Series 9	UYU	UYNAAAA09UY2	08-18-2025	Bullet	Reopening	700	15
02-15-2022	Series 29	UI	UYNAAAA29UI3	08-24-2034	Amortizing	Reopening	300	35
02-22-2022	Series 5	UP	UYNAAAA05UP8	09-01-2047	Amortizing	Reopening	1000	30
03-15-2022	Series 30	UI	<i>TBD</i>	01-19-2027	Bullet	Reopening	475	55
03-22-2022	Series 4	UP	UYNAAAA04UP1	01-27-2037	Amortizing	Reopening	1400	40
04-05-2022	Series 9	UYU	UYNAAAA09UY2	08-18-2025	Bullet	Reopening	700	15
04-19-2022	Series 29	UI	UYNAAAA29UI3	08-24-2034	Amortizing	Reopening	300	35
04-26-2022	Series 5	UP	UYNAAAA05UP8	09-01-2047	Amortizing	Reopening	1000	30
05-17-2022	Series 30	UI	<i>TBD</i>	01-19-2027	Bullet	Reopening	475	55
05-24-2022	Series 4	UP	UYNAAAA04UP1	01-27-2037	Amortizing	Reopening	1400	40
06-14-2022	Series 9	UYU	UYNAAAA09UY2	08-18-2025	Bullet	Reopening	700	15
06-21-2022	Series 29	UI	UYNAAAA29UI3	08-24-2034	Amortizing	Reopening	300	35
06-28-2022	Series 5	UP	UYNAAAA05UP8	09-01-2047	Amortizing	Reopening	1000	30

(\*) Amortizing Notes principal is repaid over the last three years to maturity, in annual and equal installments.

(\*\*) In USD equivalent as of 12/22/2021.

In the case of the new Treasury Note in UI (Series 3O), the principal will be fully amortized in a single payment at maturity.

Confirmation of the auction base amounts, and any additional information on each issued series, will be posted one week prior to the auction date on the Debt Management Unit (DMU)'s website ([deuda.mef.gub.uy](http://deuda.mef.gub.uy)) and on the Central Bank of Uruguay (CBU)'s website ([www.bcu.gub.uy](http://www.bcu.gub.uy)).

**Both resident and non-resident investors are allowed to submit bids through any local broker and/or financial institution authorized by the Central Bank of Uruguay, provided they have an open account at any of these institutions. In addition, Treasury Notes auctioned can also be purchased through Global Depository Notes (Euroclear, Clearstream and DTC-eligible). Neither residents nor non-residents pay income tax when investing in Uruguayan government securities.**

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 Government is legally authorized to issue **up to an additional 100% of the base amount on each auction**. Likewise, total bids per institution cannot exceed this maximum limit. The Republic reserves the right to accept part or all of the submitted bids, or reject all of them.

The auction will close at 14:30 Montevideo time (UTC/GMT - 3 hours). The price and the amount accepted will be posted around one hour after the bidding period closes, in the DMU and CBU respective websites.

Investors have the following options for Settlement:

- 1) Cash (in Uruguayan Pesos or US Dollars).<sup>1</sup>
- 2) Tendering any of the following Treasury Notes and/or the Global Bond 2022 in UYU:

Instrument	Currency	ISIN	Maturity Date
Series 19	UI	UYNA00019UI4	09-27-2022
Series 26	UI	UYNA00026UI9	05-13-2023
Series 27	UI	UYNA00027UI7	06-09-2024
Global Bond 2022	UYU	US917288BJO6 USP96006AE41	06-20-2022

Eligible Treasury Notes will be repurchased according to the last price available at the time of the auction (including the accrued interest until the settlement date) based on the [Reference Prices](#), calculated in accordance with the procedures established by the CBU. Settlement will be on the next business day after the auction date.

The Government intends to execute the scheduled issuances as planned. Nevertheless, amounts, instruments and issue dates stated on this calendar may remain subject to change due to market conditions.

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<sup>1</sup>Investors must communicate at the time of placing their orders their preference to settle in US dollars or Uruguayan pesos. If choosing to integrate in dollars, the exchange rate used is the one set by the Central Bank of Uruguay at the close of the business day prior to integration. In all cases, the amortization and interest due on Treasury Notes will continue to be paid in Uruguayan pesos.

### Informative Annex:

- UIs are inflation-indexed monetary units, as calculated by the National Institute of Statistics (*Instituto Nacional de Estadística* or INE). The UI changes on a daily basis to reflect the percent change in the headline consumer price index (*Indice de Precios al Consumo* or IPC). It is available on Bloomberg by typing "URUDUD <INDEX> <GO>". The daily variation in the UI is determined by the following formula:

$$UI_{d,M} = UI_{5,M-1} \left[ \frac{IPC_{M-2}}{IPC_{M-3}} \right]^{\frac{d+D_{M-1}-5}{D_{M-1}}} \text{ for all } 1 \leq d \leq 5$$

$$UI_{d,M} = UI_{5,M} \left[ \frac{IPC_{M-1}}{IPC_{M-2}} \right]^{\frac{d-5}{D_M}} \text{ for all } 6 \leq d \leq 31$$

where  $UI_{d,M}$  corresponds to the value of the UI on day  $d$  and month  $M$ ;  $DM$  corresponds to the number of days in month  $M$ ,  $IPC_M$  corresponds to the value of the IPC on month  $M$  and, in consequence, the ratio between  $IPC_{M-1}$  and  $IPC_{M-2}$  corresponds to the inflation rate of the previous month. The index was created with an initial value of 1 on June 1<sup>st</sup>, 2002.

- UPs are nominal wage-indexed monetary units, as calculated by the National Institute of Statistics (*Instituto Nacional de Estadística* or INE). The UP changes on a daily basis to reflect the percent change in the average index of nominal wages (*Indice Medio de Salario Nominal* or IMSN). It is available on Bloomberg by typing "URUDUP <INDEX> <GO>". The daily variation in the UP is determined by the following formula:

$$UP_{d,M} = UP_{D_{M-1}, M-1} * (IMSN_{M-2}/IMSN_{M-3})^{\left(\frac{d}{D_M}\right)}$$

where  $UP_{d,M}$  corresponds to the value of the UP on day  $d$  and month  $M$ ,  $DM$  corresponds to the number of days in month  $M$ , and  $IMSN$  corresponds to the value of the IMSN on month  $M$ . The index was created with an initial value of 1.0 on April 30<sup>th</sup>, 2018.