

February 2nd, 2023*Domestic Issuance of Government Treasury Notes and Exchange Offer for Government and Central Bank securities*

The Republic of Uruguay will launch an off-calendar domestic offering of Nominal fixed-rate pesos (UYU), CPI-linked (UI) and Nominal Wage-linked (UP) Treasury Notes denominated in local currency, for a total base amount of approximately USD 500 million-equivalent.¹ Starting on Tuesday February 7th, 2023, this offering will comprise four successive daily auctions spanning through Friday February 10th, 2023. The transaction includes an exchange offer for selected domestic securities issued by the Government and the Central Bank (outstanding of eligible instruments is approximately the equivalent of USD 8.7 billion). Key terms and conditions of the offering are presented below. Full terms and conditions are set forth in the Spanish-language Communication, which can be obtained [here](#).

	Treasury Notes denominated in UI	Treasury Notes denominated in UYU	Treasury Notes denominated in UP	
	<i>UI '2029</i> <i>Series 31</i>	<i>UYU '2029</i> <i>Series 10</i>	<i>UP '2040</i> <i>Series 3</i>	<i>UP '2047</i> <i>Series 5</i>
Issuer	Republic of Uruguay			
Currency	UI (inflation-linked)	UYU (nominal fixed-rate pesos)	UP (nominal wage-linked)	
Auction date	February 7 th , 2023	February 8 th , 2023	February 9 th , 2023	February 10 th , 2023
Amount auctioned	UI 700 million (approx. USD 100 million)	UYU 4,000 million (approx. USD 100 million)	UP 4,100 million (approx. USD 150 million)	UP 4,100 million (approx. USD 150 million)
Annual Fixed Coupon	3.25%	10.50%	2.20%	2.00%
Coupon Frequency	Semi-Annual			
Average Years to Maturity	6 yrs.	6 yrs.	16.3 yrs.	23.6 yrs.
Amortization Schedule	Bullet, at maturity 2029	Bullet, at maturity 2029	Equal amortizations in last three years to maturity 2038/2039/2040 2045/2046/2047	
Settlement options	<ul style="list-style-type: none"> • Uruguayan Pesos • U.S. Dollars • Central Bank Bills due in 2023 • Treasury Notes amortizing in 2023: CPI-linked Treasury Notes Series 26 (final amortization in 2023), Series 27 (second amortization in 2023), Series 13 (first amortization in 2023) and Nominal Wage-Linked Treasury Notes Series 1 (first amortization in 2023) 			
Issuance Format	Reopening	Reopening	Reopening	Reopening
ISIN	UYNA00031UI9	UYNA00010UY0	UYNA00003UP3	UYNA00005UP8
Settlement date	February 13 th , 2023			
Governing law	Republic of Uruguay			

¹ The Government is legally authorized to issue up to an additional 100% of the base amount on each auction.

Credit Rating	Baa2 (Stable) / BBB (Stable) / BBB- (Stable) Moody's S&P Fitch
Use of Proceeds	General purposes of the Government

Instruments Issued. The Government is issuing four different series of domestic local currency Treasury Notes at short and medium-to-long term maturities². The first auction is of inflation-linked Notes, denominated in CPI-Indexed Units (UI for its Spanish acronym). The second auction is in nominal fixed-rate pesos (UYU). The last two series are linked to Nominal Wages (i.e., denominated in Pension Units, or UP for its Spanish acronym).

Participation and Bids. Both resident and non-resident investors can participate in the offering. Local investors authorized by the Central Bank of Uruguay to submit bids are listed in the Communication referred above. Residents can participate through any local broker and/or financial institution referred to in the Communication— provided they have an open account at one of these institutions. Foreign investors can submit their orders through a local bank or brokerage house for settlement through either: (a) a local custody account; or (b) Clearstream.

Holders of eligible securities willing to tender in the exchange offer that cannot bid directly, should arrange with a local broker and/or financial institution to execute as needed. Neither residents nor non-residents are subject to income tax when investing in Uruguayan government securities. There are no foreign exchange restrictions.

Pricing Mechanism, Issuance Amount and Allocation. Treasury Notes will be issued through a Dutch auction method (single price), as in the regular semi-annual calendar issuances of the Uruguayan government. Auctions are conducted over the electronic platform VALNET through which auction participants place their bids. All accepted bids will be allocated to investors at the same price. Government is legally authorized to issue up to an additional 100% of the original tendered 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.

Tenders and Settlement. Repurchase prices for eligible securities will be communicated on February 6th, 2023 and posted on both the Central Bank's and the Debt Management Unit's websites. Accepted bids may be settled in Uruguayan Pesos, U.S. dollars, and/or the eligible instruments issued by the Central Bank and the Central Government, as detailed in the Annex. Treasury Notes denominated in UI are converted into UYU at the correspondent index UI/UYU at the settlement date (Bloomberg ticker: *URUDUD* <Index>). Treasury Notes denominated in UP are converted into UYU at the correspondent index *UP/UYU* at the settlement date (Bloomberg ticker: *URUDUP* <Index>). For those investors settling in U.S. dollars, the peso equivalent amount will be calculated using the simple average of the exchange rate of the day prior to each auction and the day of the auction (closing price, as reported by the Central Bank: Bloomberg ticker: *USDUYU CBUY* <Curncy>).

Offering schedule. The dates and times for the issuance and settlement transactions are detailed below (Montevideo time/UTC/GMT - 3 hours). The Republic at its sole discretion may modify the dates and times indicated below.

Treasury Notes	Receipt of proposals	Announcement of auction results	Settlement
<i>CPI-linked (UI '2029)</i>	From 02/06/2023 at 13:00 through 02/07/2023 by 14:00	02/07/2023 at 15:00	02/13/2023
<i>Nominal fixed-rate (UYU '2029)</i>	From 02/06/2023 at 13:00 through 02/08/2023 by 14:00	02/08/2023 at 15:00	02/13/2023
<i>Wage-linked (UP '2040)</i>	From 02/06/2023 at 13:00 through 02/09/2023 by 14:00	02/09/2023 at 15:00	02/13/2023
<i>Wage-linked (UP '2047)</i>	From 02/06/2023 at 13:00 through 02/10/2023 by 14:00	02/10/2023 at 15:00	02/13/2023

² A full list of Uruguay's Treasury Notes outstanding can be accessed using the Bloomberg ticker: *UNT* <Govt>.

Queries:

Investors can clear any doubts by referring to the contacts below, as follows:

- For Treasury Notes issuances:
 - Ministry of Economy and Finance Debt Management Unit: +598 (2) 1712 2957 / debtinfo@mef.gub.uy
- To submit proposals:
 - Central Bank Monetary Operations Department: +598 (2) 1967 2411/2412 / dom@bcu.gub.uy
- To submit eligible securities:
 - Central Bank Monetary Payment System Department: +598 (2) 1967 2426/2427 / dcv@bcu.gub.uy

Annex - Eligible Securities for Tender**Central Bank Monetary Regulation Bills in Uruguay Pesos**

Maturity	Outstanding (in original currency)	Outstanding (in USD million equivalent)³
17/2/2023	7.477.020.000	193
22/2/2023	7.049.720.000	182
27/2/2023	5.187.380.000	134
1/3/2023	6.577.610.000	170
3/3/2023	7.448.620.000	193
8/3/2023	10.139.940.000	262
17/3/2023	8.260.510.000	214
29/3/2023	14.897.790.000	385
31/3/2023	10.000.540.000	259
14/4/2023	8.371.180.000	216
19/4/2023	10.807.072.000	279
26/4/2023	4.619.630.000	119
5/5/2023	7.179.360.000	186
12/5/2023	9.587.990.000	248
2/6/2023	9.427.820.000	244
9/6/2023	6.877.832.000	178
30/6/2023	10.557.600.000	273
14/7/2023	8.934.896.000	231
4/8/2023	4.516.840.000	117
18/8/2023	10.903.948.000	282
30/8/2023	10.337.230.000	267
15/9/2023	5.459.928.000	141
26/10/2023	12.369.090.000	320
8/12/2023	15.274.060.000	395
27/12/2023	9.748.190.000	252
29/12/2023	12.103.020.000	313

³ As of January 31st, 2023.

CPI-linked Treasury Notes

Series	Maturity	Outstanding (in original currency)	Outstanding (in USD million equivalent)⁴
13	05/25/2025	9,562,411,201	1.381
26	05/13/2023	1,596,837,387	231
27	06/09/2024	4,458,631,052	644

Nominal Wage-linked Treasury Notes

Series	Maturity	Outstanding (in original currency)	Outstanding (in USD million equivalent)⁵
1	07/25/2025	17,478,340,000	638

⁴ As of January 31st, 2023.

⁵ As of January 31st, 2023.