



Press Release
February 21st, 2024

Announcement of Auction on February 27th, 2024 CPI-linked Treasury Notes (Series 32)

As announced in the issuance calendar for January-June 2024, the Central Government will auction a new CPI-linked Treasury Notes (UI Notes) due 2036 on February 27th, 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 200 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 400 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 27	UI	UYNA00027UI7	06-09-2024
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

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

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 is no current outstanding of the Series 32, given it is the first time it will be auctioned. Total authorized amount to be issued is up to **UI 1,600 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 No. 442/O23 of December 28th, 2023 and Resolution No. 12.797 of January 3rd, 2024.