

Issuance Program October 2014 – March 2015

The Central Government launches today its Issuance Program for the next six months in the domestic market. The Government will continue reopening the CPI-linked (UI) Treasury Notes issued on April 30th, 2014 and due on April 2020 (Series 20)¹. Likewise, it intends to issue a new CPI-Linked (UI) benchmark in the middle section of the curve. Notes will be auctioned alternately every two months with an estimated nominal issuance as set forth in the following table:

Instrument	Preliminary Issue Amount per auction (in millions)
5-Year CPI Note benchmark	Around UI 200
10-Year CPI Note benchmark	Around UI 120

The Central Government intended issuances for the next six-months are:

Auction Date	Instrument	Type of Issue
10-28-2014	5-Year CPI Note benchmark	Reopening
11-25-2014	10-Year CPI Note benchmark	New Issue
12-23-2014	5-Year CPI Note benchmark	Reopening
01-27-2015	10-Year CPI Note benchmark	Reopening
02-24-2015	5-Year CPI Note benchmark	Reopening
03-24-2015	10-Year CPI Note benchmark	Reopening

Amounts tendered and any further information on individual series of bonds will be posted one week prior to the auction date on deuda.mef.gub.uy, Debt Management Unit (DMU) website, and www.bcu.gub.uy, Central Bank of Uruguay (CBU) website.

All local investors authorized by the Central Bank are allowed to submit bids at these auctions. The auction will be structured as a single-price auction; all accepted bids will be offered to investors at the same price. The issuer is authorized to allocate 200% of the original tendered amount. Total bids by institution cannot exceed this cap. The price and the amount accepted will be announced around one hour after the closing of the auction in the DMU and CBU respective websites. Settlement will be on the next business day after the auction date.

The announced plan remains subject to further changes depending on market conditions and the Republic's financing needs throughout the year. Nevertheless, the Government intends to execute the planned issuances as far as possible in order to provide market participants with a sound basis for their decisions.

¹ Current outstanding: UI 491 million