

Press Release
March 28th, 2014

Issuance Program of the Central Government April 2014 – September 2014

The Central Government launches today its Issuance Program for the next six months in the domestic market. The Government will issue a new CPI-Linked (UI) Treasury Notes due 2020. Likewise, it will continue reopening the CPI-linked (UI) Treasury Note issued on September 27th, 2012, and due on September 2022 (Series 19). The CPI-Linked Notes will be issued alternately every two months with an estimated nominal issuance as set forth in the following table:

Bond Series	Benchmark Size (in millions)	Preliminary Issue Amount per auction (in millions)
5-Year CPI Note benchmark	Around UI 3600	Around UI 200
10-Year CPI Note benchmark	Around UI 4500 (*)	Around UI 120

* current outstanding: UI 2154 million

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

Month	Auction Date	Issue	Type of Issue	Maturity
April	04-29-2014	5-Year CPI Note (S.20)	New Issue	2020
May	05-27-2014	10-Year CPI Note (S.19)	Reopening	2022
June	06-24-2014	5-Year CPI Note (S.20)	Reopening	2020
July	07-29-2014	10-Year CPI Note (S.19)	Reopening	2022
August	08-26-2014	5-Year CPI Note (S.20)	Reopening	2020
September	09-23-2014	10-Year CPI Note (S.19)	Reopening	2022

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.