

Issuance Calendar December 2015- May 2016

The Central Government launches its Issuance Calendar for the period December 2015-May 2016 in the domestic market. The Government intends to continue reopening the CPI-linked (UI) Treasury Notes issued on April 2014 and due on April 2020 (Series 20)¹. In addition, it intends to issue a new CPI-linked (UI) Treasury Notes due on June 2018.

The Central Government intends to launch the following issues linked to CPI:

Auction Date	Instrument	ISIN	Maturity	Type of Issue	Volume (in million)
12-08-2015	Series 22 (New)	TBD	06-09-2018	New	150 UI
12-29-2015	Series 20	UYNA00020UI2	04-30-2020	Reopening	100 UI
01-12-2016	Series 22	TBD	06-09-2018	Reopening	150 UI
01-26-2016	Series 20	UYNA00020UI2	04-30-2020	Reopening	100 UI
02-10-2016	Series 22	TBD	06-09-2018	Reopening	150 UI
02-23-2016	Series 20	UYNA00020UI2	04-30-2020	Reopening	100 UI
03-08-2016	Series 22	TBD	06-09-2018	Reopening	150 UI
03-29-2016	Series 20	UYNA00020UI2	04-30-2020	Reopening	100 UI
04-12-2016	Series 22	TBD	06-09-2018	Reopening	150 UI
04-26-2016	Series 20	UYNA00020UI2	04-30-2020	Reopening	100 UI
05-10-2016	Series 22	TBD	06-09-2018	Reopening	150 UI
05-24-2016	Series 20	UYNA00020UI2	04-30-2020	Reopening	100 UI

Amounts tendered, and any further information on each series of Notes, 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 minimum amount of each bid is UI 100,000 and multiples of UI 10,000 thereof. Total bids by institution cannot exceed the amount the issuer is authorized to allocate (200% of the amount auctioned).

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 Government aims to execute the planned issuances in order to provide market participants with a sound basis for their investment decisions. Nevertheless, amounts and issue dates stated on this calendar remain subject to change depending on market conditions, as well as the funding requirements and liquidity situation of the Government .

¹ Series 20 current outstanding: UI 1231 million