

**INFORMATION MEMORANDUM**



# **Oriental Republic of Uruguay**

## **CASH TENDER OFFER FOR TREASURY NOTES AND MONETARY POLICY REGULATION BILLS**

October 22, 2025

**THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE TENDER OFFER (I) IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH INVITATION, OR (II) TO ANY PERSON TO WHOM SUCH INVITATION MAY NOT LAWFULLY BE MADE, IN EACH CASE UNDER APPLICABLE LAW. PERSONS INTO WHOSE POSSESSION THIS INFORMATION MEMORANDUM COMES ARE REQUIRED BY THE ORIENTAL REPUBLIC OF URUGUAY TO INFORM THEMSELVES OF AND TO OBSERVE ANY SUCH RESTRICTIONS.**

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## CALL FOR ORDERS

The Oriental Republic of Uruguay, acting through the Ministry of Economy and Finance (the “Republic”), hereby invites the holders of the Treasury Notes and/or Monetary Regulation Bills of the Central Bank listed under item 1 of the Terms of the Local Cash Tender Offer for Treasury Notes and Monetary Regulation Bills (the “Eligible Local Securities”) to participate on a voluntary basis in a cash tender offer, to be settled in U.S. dollars, for such Eligible Securities, subject to the terms and conditions set forth in this information memorandum (the “Local Cash Tender Offer”) and in Executive Branch Decree No. 206/025 and the ministerial resolution dated October 17, 2025.

Concurrently, the Republic is conducting:

1. an offering consisting of (i) a new Global Bond in nominal fixed-rate Uruguayan Pesos maturing in 2035 (the “**Global Peso Bond**”), and (ii) a reopening of the U.S. Dollar Global Bond maturing in 2037 (the “**Global U.S. Dollar Bond**” and, together with the Global Peso Bond, the “**Global Bonds**”), each governed by foreign law and each authorized pursuant to Executive Branch Decree No. 206/025 (respectively, the “**Global Peso Bond Offering**” and the “**Global U.S. Dollar Bond Offering**” and, together, the “**Global Bond Offering**”); and
2. a cash tender offer for certain global bonds in nominal fixed-rate Uruguayan Pesos governed by foreign law, authorized pursuant to Executive Branch Decree No. 206/025 (the “**Global Bond Tender Offer**”).

The Global Bond Offering and the Global Bond Tender Offer will be conducted solely pursuant to offering documents relating to such offerings, and this information memorandum does not constitute an offer to sell or the solicitation of an offer to purchase the Global Bonds.

Only those natural or legal persons that participate in the Global Bond Offering, and up to the amount allocated to them thereunder (net of the amount of any Global Bonds of such person accepted for purchase under the Global Bond Tender Offer) may sell their Eligible Local Securities in the Local Cash Tender Offer (the “**Eligible Holders**”). Eligible Holders may only tender for the Local Cash Tender Offer an amount of Eligible Local Securities not less than Ps. 100,000 (one hundred thousand Uruguayan Pesos), subject to the Eligible Holder’s compliance with any applicable laws (including those of its country of residence or incorporation).

## DESCRIPTION OF THE PROPOSAL

The Local Cash Tender Offer consists of the purchase, for cash in U.S. dollars by the Republic, of Eligible Local Securities, subject to the terms and conditions set forth in this information memorandum and in the referenced Decree and ministerial resolution. The Local Cash Tender Offer is conditional upon the allocation of Global Peso Bonds in the Global Peso Bond Offering in an amount, at prices and on terms acceptable to the Republic in its sole discretion, and upon the Global Bond Offering not being canceled prior to the settlement of the Local Cash Tender Offer. Investors wishing to participate in the Global Bond Offering or in the Global Bond Tender Offer should review all documentation relating to such offerings by contacting ITAU BBA USA SECURITIES INC., BOFA SECURITIES, INC. and HSBC SECURITIES (USA), INC.

**THE PERIOD FOR ELIGIBLE HOLDERS TO SELECT ELIGIBLE LOCAL SECURITIES THROUGH THE CENTRAL BANK OF URUGUAY'S ÁGATA SYSTEM, TO MATCH THE AMOUNT ALLOCATED TO THEM IN THE GLOBAL OFFERING (NET OF THE AMOUNT OF ANY GLOBAL PESO BONDS OF SUCH PERSON ACCEPTED FOR PURCHASE UNDER THE GLOBAL BOND TENDER OFFER), WILL BEGIN ON WEDNESDAY, OCTOBER 22, 2025 FROM THE TIME THE REPUBLIC ANNOUNCES THE ALLOCATION OF THE GLOBAL BONDS (ESTIMATED AT 4:30 P.M. URUGUAY TIME, OR AS SOON AS PRACTICABLE) AND WILL END ON FRIDAY, OCTOBER 24, 2025 AT 2:00 P.M. URUGUAY TIME.**

## TIMETABLE

The indicative dates and times for the Local Cash Tender Offer are set out below. **The dates and times indicated refer to the time in the Oriental Republic of Uruguay and are indicative only and may be modified by the Republic in its sole discretion, subject to market conditions.**

<b>October 22, 2025</b>	
<b>09:00 a.m.</b>	The Republic simultaneously announces: (i) the preliminary terms of the Global Bond Offering consisting of the offer of a new Global Peso Bond and a reopening of the Global U.S. Dollar Bond, in each case including an initial indication of the respective Initial Price Thoughts, and, where applicable, the relevant exchange rate of pesos per dollar; (ii) the terms of the Global Bond Tender Offer including the eligible securities, their prices and the applicable exchange rate; and (iii) the terms of the Local Cash Tender Offer, including the eligible securities, their prices and the applicable exchange rate.
<b>4:30 p.m.</b> (or as soon as practicable)	The Republic announces the allocation of the Global Bonds. For those Eligible Holders that have been allocated in the new Global Peso Bond, the period commences to submit instructions to participate in the Local Cash Tender Offer via the ÁGATA system commences.
<b>5:30 p.m.</b> (or as soon as practicable)	The Republic communicates the final terms of the Global Bond Offering, including the fixed yield for each series, through the publication of a term sheet.
<b>October 23, 2025</b>	
<b>9:00 a.m.</b> (or as soon as practicable)	The Republic will announce the results of the Global Bond Tender Offer.
<b>October 24, 2025</b>	
<b>2:00 p.m.</b>	Deadline for Eligible Holders to submit instructions via the ÁGATA system to include Eligible Local Securities in the Local Cash Tender Offer.
<b>October 27, 2025</b>	
	Settlement of the Local Cash Tender Offer.

## CONTACTS

For questions regarding the structure:

Ministry of Economy and Finance / Debt Management Unit:

Victoria Buscio, (2) 1712 2785, [victoria.buscio@mef.gub.uy](mailto:victoria.buscio@mef.gub.uy)

Gabriela Tobias, (2) 1712 2786, [gabriela.tobias@mef.gub.uy](mailto:gabriela.tobias@mef.gub.uy)

For questions regarding operations:

Central Bank of Uruguay / Asset and Liability Management and Payments Settlement System Areas:

Fabio Malcrida, (2) 1967 1102, [fabiom@bcu.gub.uy](mailto:fabiom@bcu.gub.uy)

Marcelo Vidoni, (2) 1967 2444, [mvidoni@bcu.gub.uy](mailto:mvidoni@bcu.gub.uy)

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## **LOCAL CASH TENDER OFFER FOR DEBT SECURITIES GOVERNED BY URUGUAYAN LAW**

### **Summary**

The Republic, through the Ministry of Economy and Finance and the Central Bank of Uruguay, acting as the State's Financial Agent, invites the "Eligible Holders" of certain Treasury Notes and/or Monetary Regulation Bills governed by Uruguayan law to participate on a voluntary basis with such securities in the tender offer described below:

<b>Description of the offer</b>	Purchase of Eligible Local Securities for cash, subject to the terms and conditions set forth in this information memorandum.
<b>Eligible Local Securities</b>	Eligible Local Securities listed under item 1 of the Terms of the Local Cash Tender Offer for Treasury Notes and Monetary Regulation Bills of the Central Bank, governed by Uruguayan law.
<b>Eligible Holders</b>	Eligible Holders are those natural or legal persons who participate in the Global Peso Bond Offering, and up to the amount allocated to them thereunder (net of the amount of Global Peso Bonds accepted for purchase under the Global Bond Tender Offer); provided they tender an amount of Eligible Local Securities not less than Ps. 100,000 (one hundred thousand Uruguayan Pesos), subject to the holder's compliance with any applicable legislation (including that of its country of residence or incorporation).
<b>Maximum participation in the Local Cash Tender Offer</b>	Eligible Holders may participate in the Local Cash Tender Offer with Eligible Local Securities up to the equivalent of the maximum amount allocated to them in the Global Peso Bond Offering (net of the amount of Global Peso Bonds of such person accepted for purchase under the Global Bond Tender Offer).
<b>Priority</b>	<p>The purchase of the Eligible Local Securities will observe the order of priority established by the Eligible Holder when making the selection thereof in the ÁGATA system. However, if the total value of Eligible Local Securities selected by the Eligible Holder exceeds the cash amount allocated in the Global Peso Bond Offering, the Central Bank of Uruguay will: (a) observe the order of priority established by the respective holder in the ÁGATA system; and (b) if no order of priority was indicated in the ÁGATA system, remove the selected Eligible Local Securities with the longest maturities until the maximum admissible amount for each tendering holder is reached.</p> <p>The Central Bank of Uruguay will verify in the ÁGATA system the maximum admissible amount per institution; such institutions shall be solely responsible for the assignment of the relevant sub-accounts and for the entry of the respective offer (own, resident, non-resident, type of sub-fund, as applicable).</p>
<b>Period for selecting Eligible Local Securities</b>	Eligible Holders may select Eligible Local Securities through the ÁGATA system from the time the Republic announces the allocation of the Global Bonds (estimated for October 22, 2025 at 4:30 p.m., or as soon as practicable) through <b>Friday, October 24, 2025 at 2:00 p.m.</b>

**Consideration to be received for the repurchased Eligible Local Securities** Eligible Holders participating in the Local Cash Tender Offer will receive, in exchange for each Ps. 1,000 (one thousand Uruguayan Pesos) of face value of their validly tendered Eligible Local Securities, a cash amount in U.S. dollars equivalent to the nominal purchase price indicated in the tables in the following section, divided by an exchange rate of Ps. 39.935 per US\$1,00, as described in this indicative memorandum.

**Settlement of the Local Cash Tender Offer** Scheduled for Monday, October 27, 2025.

**Settlement of the Global Bond Offering** Scheduled for Wednesday, October 29, 2025.

## **TERMS OF THE LOCAL CASH TENDER OFFER FOR TREASURY NOTES AND MONETARY REGULATION BILLS GOVERNED BY URUGUAYAN LAW**

The Republic invites Eligible Holders of Eligible Local Securities to participate on a voluntary basis with such securities in the Local Cash Tender Offer described in this information memorandum.

The Local Cash Tender Offer is conditional upon the allocation of Global Peso Bonds in the Global Peso Bond Offering in an amount, at prices and on terms acceptable to the Republic in its sole discretion, and upon the Global Peso Bond Offering not being canceled prior to the settlement of the Local Cash Tender Offer.

Eligible resident Holders who wish to participate in the Local Cash Tender Offer must contact their broker and/or financial intermediaries authorized by the Central Bank of Uruguay (the “Institutions”) for advice on the scope of this offer, and shall be solely responsible vis-à-vis the Republic for any breach of applicable law.

Eligible non-resident Holders must also consult directly with their respective custodians regarding specific requirements necessary for their participation. In addition, non-resident Eligible Holders wishing to participate in the Local Cash Tender Offer must obtain an allocation code from the designated Banks (ITAU BBA USA SECURITIES INC., BOFA SECURITIES, INC. and HSBC SECURITIES (USA) INC) in order to link the amount allocated in the Global Peso Bond Offering with the amount of Eligible Local Securities tendered as part of the Local Cash Tender Offer. Such allocation code may be requested in connection with the allocation of Global Peso Bonds in the Global Peso Bond Offering.

## 1. ELIGIBLE LOCAL SECURITIES AND PURCHASE PRICES

### 1.1. Eligible Local Securities — Treasury Notes denominated in Uruguayan Pesos (NUYU) and Purchase Prices.

ISIN	Serie	Maturity Date	Outstanding Amount as of October 21, 2025 (In Uruguayan Pesos)	Coupon (in %)	Purchase Price (for UYU 1.000) <sup>(1)</sup>	Purchase Price (in US\$) <sup>(2)</sup>
UYNA00010UY0	10	1/2/2029	6.549.140.000	10,50	1107,69010	27,73733
UYNA00011UY8	11	7/12/2026	29.301.320.000	9,125	1053,14700	26,37153

- (1) cash price in Uruguayan Pesos per each Ps. 1,000 (one thousand Uruguayan Pesos) of face value, including accrued interest up to the scheduled settlement date.
- (2) cash price expressed in U.S. dollars, at an exchange rate of Ps. 39.935 per US\$1,00.

**1.2 Eligible Local Securities — Monetary Regulation Bills (LRM) denominated in Uruguayan Pesos and Purchase Prices.**

ISIN	Maturity Date	Outstanding Amount as of October 21, 2025 (In Uruguayan Pesos)	Purchase Price (for UYU 1.000) <sup>(1)</sup>	Purchase Price (in US\$) <sup>(2)</sup>
UYLR13770UY7	11/3/2025	10.375.910.000	998,63180	25,00643
UYLR13755UY8	11/5/2025	14.490.860.000	998,24650	24,99678
UYLR13677UY4	11/7/2025	9.745.457.812	997,87880	24,98757
UYLR13732UY7	11/14/2025	14.601.870.000	996,52500	24,95367
UYLR13772UY3	11/17/2025	8.634.600.000	996,00790	24,94073
UYLR13758UY2	11/19/2025	23.703.740.000	995,62850	24,93123
UYLR13763UY2	12/3/2025	17.277.420.000	992,94030	24,86391
UYLR13686UY5	12/5/2025	14.625.949.024	992,54930	24,85412
UYLR13765UY7	12/17/2025	16.773.540.000	990,26790	24,79699
UYLR13744UY2	12/19/2025	17.833.290.000	989,95250	24,78909
UYLR13589UY1	12/30/2025	20.440.360.000	987,89930	24,73768
UYLR13771UY5	1/7/2026	17.890.820.000	986,40790	24,70034
UYLR13694UY9	1/9/2026	11.152.714.485	986,03490	24,69100
UYLR13751UY7	1/16/2026	12.367.961.518	984,68930	24,65730
UYLR13705UY3	2/6/2026	12.763.030.000	980,57690	24,55432
UYLR13759UY0	2/13/2026	13.330.800.000	979,26060	24,52136
UYLR13714UY5	3/6/2026	13.857.013.552	975,32750	24,42287
UYLR13766UY5	3/27/2026	14.648.530.000	971,41450	24,32489
UYLR13721UY0	4/10/2026	16.654.268.592	968,97750	24,26387
UYLR13729UY3	5/8/2026	17.670.080.000	963,61930	24,12969
UYLR13738UY4	6/5/2026	17.438.813.261	958,43620	23,99990
UYLR13746UY7	6/26/2026	15.677.975.892	954,56590	23,90299
UYLR13753UY3	7/31/2026	15.365.869.518	947,44410	23,72466
UYLR13761UY6	9/4/2026	21.134.154.228	940,86080	23,55980
UYLR13768UY1	10/2/2026	17.490.538.359	935,66276	23,42964
UYLR13773UY1	10/30/2026	8.049.070.000	930,55250	23,30168

- (1) cash price in Uruguayan Pesos per each Ps. 1,000 (one thousand Uruguayan Pesos) of face value.  
(2) cash price expressed in U.S. dollars, at an exchange rate of Ps. 39.935 per US\$1.00.

The determination of the amount payable in U.S. dollars, as well as any other calculation related thereto, will be made on the assumption that the settlement date of the transaction will be October 27, 2025 and will be final and binding, except in the case of manifest error.

**2. DETERMINATION OF THE AMOUNT TO BE RECEIVED FOR THE PURPOSES OF THE REPURCHASE.**

The Purchase Prices indicated in the tables in Chapter 1 were calculated by the Republic per each Ps. 1,000 (one thousand Uruguayan Pesos) of face value of each of the Eligible Local Securities and include accrued interest up to the estimated settlement date of the Local Cash Tender Offer. Such

prices were calculated by the Republic in accordance with prevailing market practices for such securities. In addition, the cash amounts allocated in the Local Cash Tender Offer will be payable in U.S. dollars at an exchange rate of Ps. 39.935 per US\$1.00, which is also applied to determine the purchase price in the Global Bond Offering.

### **3. DENOMINATIONS, MINIMUMS AND ROUNDING**

If an Eligible Holder tenders, in the Local Cash Tender Offer, Eligible Local Securities in an amount that is not a multiple of the denomination in which the Global Bonds are issued, the Republic will pay the balance in cash.

### **4. PERIOD FOR SELECTING ELIGIBLE LOCAL SECURITIES FOR THE TENDER**

Eligible Holders may select Eligible Local Securities through the ÁGATA system from the time the Republic announces the allocation of the Global Bonds (estimated for Wednesday, October 22, 2025 at 4:30 p.m., or as soon as practicable) through Friday, October 24, 2025 at 2:00 p.m. The Republic will accept any Eligible Local Security that an Eligible Holder has selected for the tender: (i) to the extent such Eligible Holder has participated in the Global Peso Bond Offering; and (ii) up to the amount allocated to such holder in such offering, net of the amount of Global Bonds accepted for purchase from such holder under the Global Bond Tender Offer.

### **5. REVOCABILITY**

Any selection of Eligible Local Securities that remains in effect as of 2:00 p.m. on Friday, October 24, 2025 will be irrevocable and will be accepted by the Republic on the terms and conditions set forth in this information memorandum and in the relevant Decree.

If, for any reason, the Global Peso Bond Offering is canceled prior to settlement of the Local Cash Tender Offer, the Central Bank of Uruguay or the relevant Institution will return to their holders the Eligible Local Securities selected to participate in the Local Cash Tender Offer, either by transferring them to the Institution through which the consent was submitted or by unblocking the relevant custody account of the relevant Institution, as applicable.

### **6. ELIGIBLE HOLDERS**

Eligible Holders are those natural or legal persons who participate in the Global Peso Bond Offering, and up to the amount allocated to them thereunder (net of the amount of Global Peso Bonds accepted for purchase under the Global Bond Tender Offer); provided they tender an amount of Eligible Local Securities not less than Ps. 100,000 (one hundred thousand Uruguayan Pesos), subject to the holder's compliance with any applicable legislation (including that of its country of residence or incorporation).

Eligible Holders must comply with any applicable legislation (including that of their country of residence or incorporation). An Eligible Holder participating in this Local Cash Tender Offer represents and is responsible vis-à-vis the Republic for complying with these requirements, for having the right to dispose of the Eligible Local Securities and that its participation in this Local Cash Tender Offer does not cause the Republic to be in breach of any foreign securities laws.

## **PROCEDURE**

Eligible Holders may participate on a voluntary basis through the Institutions (brokers and/or financial intermediaries located in Uruguay), or directly with the Central Bank of Uruguay, in accordance with the procedure detailed below.

The Central Bank of Uruguay will verify in the ÁGATA system the maximum admissible amount per institution; such institutions shall be solely responsible for the assignment of the relevant sub-accounts and for the entry of the respective offer (own, resident, non-resident, type of sub-fund, as applicable).

### **Eligible Holders of Eligible Local Securities in Book-Entry Form Held in Custody by Institutions**

Eligible Holders of Eligible Local Securities held in custody with an Institution (including banks and brokers) may participate in the Local Cash Tender Offer by communicating their respective consents to the terms of the Local Cash Tender Offer to the relevant Institution. Such consent must be provided by each Eligible Holder to the relevant Institution and will be irrevocable once the term of the Local Cash Tender Offer has expired.

### **Authorized Intermediaries**

Eligible Holders of Eligible Local Securities who do not have direct access to the Central Bank's systems may participate in the Local Cash Tender Offer, as applicable, through Uruguayan institutions (brokers or financial intermediation institutions) authorized by the Central Bank of Uruguay.

The following institutions may place reservations for the Eligible Local Securities directly with the Central Bank of Uruguay: Banco de la República O. del Uruguay, Banco Hipotecario del Uruguay, Private Banking Institutions, Finance Houses, External Financial Institutions, Financial Intermediation Cooperatives, Bolsa de Valores de Montevideo (on behalf of its active members — brokers — on an optional basis), Active Members — Brokers — of the Bolsa de Valores de Montevideo on their own behalf on an optional basis, Pension Fund Administrators (AFAPs) for the Pension Savings Fund, Insurance Companies, Investment Funds, Caja de Jubilaciones y Pensiones Bancarias, Caja de Jubilaciones y Pensiones de Profesionales Universitarios, Caja Notarial de Jubilaciones y Pensiones, Administración Nacional de Usinas y Trasmisiones Eléctricas (UTE), Administración Nacional de Combustibles, Alcohol y Portland (ANCAP), Administración Nacional de Telecomunicaciones (ANTEL), Corporación de Protección del Ahorro Bancario (COPAB) and the FISS.

## **LEGAL FRAMEWORK**

Authorization for the Local Cash Tender Offer is granted pursuant to numeral 6) of Article 85 of the Constitution of the Republic, Articles 697 to 701 of Law No. 19,924 of December 18, 2020 and Article 7 of Law No. 20,416 of July 31, 2025, and in all respects in accordance with Executive Branch Decree No. 206/025 and the ministerial resolution dated October 17, 2025.