

# REPUBLIC OF URUGUAY – ANNOUNCEMENT OF TENDER OFFER RESULTS

## FOR IMMEDIATE RELEASE

Wednesday, September 25, 2019

MONTEVIDEO, URUGUAY --

The Republic of Uruguay (“Uruguay”) previously announced an offer to purchase for cash (the “Tender Offer”) its bonds of each series of Global Bonds listed in the table below (collectively, the “Old Bonds” and each Old Bond, a “series” of Old Bonds), subject to the terms and conditions contained in the Offer to Purchase, dated Tuesday, September 24, 2019 (the “Offer to Purchase”). Uruguay has instructed Scotia Capital (USA) Inc. (in such capacity, the “Billing and Delivering Bank”), to accept subject to proration and other terms and conditions contained in the Offer to Purchase, valid preferred tenders and non-preferred tenders in aggregate principal amounts of Old Bonds as set forth below.

The Tender Offer expired, as scheduled, on Tuesday September 24, 2019, at 12:00 noon New York time for non-preferred tenders and at 4:00p.m. New York time for preferred tenders.

The maximum purchase amount is (i) US\$84,198,071 principal amount for the 2022 Bonds (as defined below), (ii) US\$124,516,893 principal amount for the 2024 Bonds (as defined below), and (iii) US\$345,346,649 principal amount for the 2027 Bonds (as defined below).

The aggregate principal amount of preferred and non-preferred tenders of Old Bonds and the aggregate principal amount of preferred and non-preferred tenders of such Old Bonds that have been accepted are shown in the table below. Appropriate adjustments will be made so that purchases are made in the minimum denominations set forth in the Offer to Purchase.

| Old Bonds                                            | Aggregate Principal Amount of Preferred Tenders | Aggregate Principal Amount of Preferred Tenders Accepted | Aggregate Principal Amount of Non-Preferred Tenders | Aggregate Principal Amount of Non-Preferred Tenders Accepted |
|------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------|
| 8.000% Global Bonds due 2022 (“ <u>2022 Bonds</u> ”) | US\$23,335,985                                  | US\$23,335,985                                           | US\$60,862,086                                      | US\$60,862,086                                               |
| 4.500% Global Bonds due 2024 (“ <u>2024 Bonds</u> ”) | US\$60,123,716                                  | US\$60,123,716                                           | US\$64,393,177                                      | US\$64,393,177                                               |
| 4.375% Global Bonds due 2027 (“ <u>2027 Bonds</u> ”) | US\$225,262,241                                 | US\$225,262,241                                          | US\$120,084,408                                     | US\$120,084,408                                              |

In accordance with the Offer to Purchase, the purchase price to be paid for each US\$1,000 principal amount of each series of Old Notes accepted pursuant to the Tender Offer will be as specified in the table below (the “Purchase Price”). The Purchase Prices set forth below were calculated in accordance with the methodology announced by Uruguay in the Offer to Purchase.

| Old Bonds  | Outstanding Principal Amount as of Monday, September 23, 2019 | ISIN / CUSIP             | Common Code | Reference U.S. Treasury Security | Bloomberg Screen | Tender Offer Yield | Fixed Spread (Basis Points) | Purchase Price (per US\$1,000 Principal Amount) |
|------------|---------------------------------------------------------------|--------------------------|-------------|----------------------------------|------------------|--------------------|-----------------------------|-------------------------------------------------|
| 2022 Bonds | US\$550,576,831                                               | US917288BC52 / 917288BC5 | 023617129   | 1.500% due Aug 31, 2021          | FIT1             | 1.566%             | T-6 bps                     | US\$1,133.95                                    |
| 2024 Bonds | US\$1,134,133,790                                             | US760942AZ58 / 760942AZ5 | 096139942   | 1.250% due Aug 31, 2024          | FIT1             | 2.059%             | T+53 bps                    | US\$1,090.17                                    |
| 2027 Bonds | US\$1,872,571,653                                             | US760942BB71 / 760942BB7 | 131158840   | 1.625% due Aug 15, 2029          | FIT1             | 2.679%             | T+103 bps                   | US\$1,108.47                                    |

Holders of Old Bonds held through the Depository Trust Company (“DTC”) that have been validly tendered and accepted pursuant to the Tender Offer must deliver their accepted Old Bonds to the relevant Dealer Manager (as defined below) no later than 3:00 p.m., New York time, on the Settlement Date. Holders of Old Bonds held through Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking, société anonyme (“Clearstream”) that have been validly tendered and accepted pursuant to the Tender Offer must deliver their Old Bonds to the Billing and Delivering Bank, at the latest, using the overnight process, one day prior to the Settlement Date and must not use the optional daylight process. The Settlement Date is expected to occur on Tuesday, October 1, 2019 subject to the terms and conditions set forth in the Offer to Purchase.

Failure to deliver Old Bonds on time may result (i) in the cancellation of your tender and in you becoming liable for any damages resulting from that failure, (ii) in the case of preferred tenders (a) in the cancellation of any allocation of Uruguay's additional issuances of its existing 4.375% Global Bonds due 2031 and 4.975% Global Bonds due 2055 (together, the "New Bonds") in the New Bonds Offering (as defined below) in respect of your related indication of interest and/or (b) in the cancellation of your tender and in your remaining obligated to purchase your allocation of New Bonds in respect of your related indication of interest and/or (iii) in the delivery of a buy-in notice for the purchase of such Old Bonds, executed in accordance with customary brokerage practices for corporate fixed income securities. Any holder whose tender is cancelled will not receive the purchase price or accrued interest.

All Old Bonds that are tendered pursuant to tender orders placed through a Dealer Manager and are accepted as instructed by Uruguay will be purchased by the Billing and Delivering Bank in such amounts as Uruguay shall determine and subject to the terms and conditions of the Offer to Purchase. Only the Billing and Delivering Bank will be liable for the payment of the purchase price and accrued interest for Old Bonds validly tendered and accepted by Uruguay. Uruguay will not be liable under any circumstances for the payment of the purchase price and accrued interest for any Old Bonds tendered in the Tender Offer by any holder. The Billing and Delivery Bank shall only have the obligation to sell to Uruguay the Old Bonds validly tendered and accepted for purchase that the Billing and Delivery Bank has actually purchased pursuant to the Tender Offer on the Settlement Date. Tender orders that are not for permitted tender amounts have not been accepted.

Subject to the conditions to settlement of the Tender Offer, Old Bonds accepted for purchase will be settled on a delivery versus payment basis solely with the Billing and Delivering Bank on the Settlement Date, in accordance with customary brokerage practices for corporate fixed income securities.

Uruguay has agreed to apply a portion of the net proceeds of its new bonds offering announced on Tuesday, September 24, 2019 (the "New Bonds Offering") to purchase the Old Bonds accepted pursuant to the Tender Offer from the Billing and Delivering Bank at the applicable purchase price plus accrued interest. The Tender Offer is subject to the dealer manager agreement relating to this Tender Offer not being terminated prior to or at the time of the settlement of the Tender Offer. Goldman Sachs & Co. LLC, Santander Investment Securities Inc. and Scotia Capital (USA) Inc. acted as Dealer Managers for the Tender Offer. Global Bondholder Services Corporation is the information agent in connection with the Tender Offer ("Information Agent"), and questions regarding the Tender Offer may be directed to the Information Agent or any of the Dealer Managers using the contact information below:

**Global Bondholder Services Corporation**  
**Attention: Corporate Actions**  
**65 Broadway – Suite 404**  
**New York, NY 10006**  
**Banks and Brokers Call: +1 (212) 430-3774**  
**All Others Call: +1 (866) 470-4500**  
**website: <http://www.gbsc-usa.com/uruguay>**

**Goldman Sachs & Co. LLC**  
200 West Street  
New York, New York 10282  
United States of America  
Attention: Liability Management Team

Collect: +1 (212) 357-1452  
Toll free: +1 (800) 828-3182

**Santander Investment Securities Inc.**  
45 East 53rd Street, 5th Floor  
New York, New York 10022  
United States of America  
Attention: Liability Management Team

Collect: + 1 (855) 404-3636  
Toll free: +1 (212) 940-1442

**Scotia Capital (USA) Inc.**  
250 Vesey Street  
New York, New York 10281  
United States of America  
Attention: Debt Capital Markets

Collect: +1 (212) 225-5559  
Toll free: +1 (800) 372-3930

#### **Important Notice**

**This announcement is not an offer to purchase or a solicitation of an offer to sell the Old Bonds. The Tender Offer will be made only by and pursuant to the terms of the Offer to Purchase, as may be amended or supplemented from time to time.**

**The distribution of materials relating to the New Bonds Offering and the Tender Offer, and the transactions contemplated by the New Bonds Offering and Tender Offer, may be restricted by law in certain jurisdictions. Each of the New Bonds Offering and the Tender Offer is made only in those jurisdictions where it is legal to do so. The New Bonds Offering and the Tender Offer are void in all jurisdictions where they are prohibited. If materials relating to the New Bonds Offering or the Tender Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions. The materials relating to the New Bonds Offering and the Tender Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the New Bonds Offering or the Tender Offer be made by a licensed broker or dealer and a Dealer Manager or any affiliate of a Dealer Manager is a licensed broker or dealer in that jurisdiction, the New Bonds Offering or the Tender Offer, as the case may be, shall be deemed to be made by the Dealer Manager or such affiliate in that jurisdiction. Owners who may lawfully participate in the Tender Offer in accordance with the terms thereof are referred to as "holders."**

## **Stabilization/FCA**

In relation to each Member State of the European Economic Area, this communication is only addressed to and directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

This announcement is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the “FSMA”). This announcement is only being distributed to and is only directed: at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Any New Bonds will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

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