

Fitch Rates Uruguay's US\$500MM Issue Due 2036 'B+'; Stable Outlook

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Fitch Ratings-New York-17 March 2006: Fitch Ratings has assigned a 'B+' rating to Uruguay's US\$500 million in global bonds due in 2036. Proceeds from the bond issue will be used for general budgetary purposes. The Rating Outlook is Stable. Uruguay's sovereign ratings reflect its improving debt dynamics underpinned by currency strength, economic growth, and fiscal prudence. On the other hand, public and external debt ratios are still higher than peers, concerns about long-term economic growth persist, and the highly dollarized financial system remains vulnerable. Contact: Morgan C. Harting +1-212-908-0820 or Theresa Paiz Fredel +1-212-908-0534, New York. Media Relations: Christopher Kimble, New York, Tel: +1 212-908-0226. Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, 'www.fitchratings.com'. Published ratings, criteria, and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.