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SECRETARÍA DE HACIENDA
Y CRÉDITO PÚBLICO

QUARTERLY GOVERNMENT SECURITIES AUCTION CALENDAR

Fourth Quarter of 2014

GOVERNMENT SECURITIES AUCTION CALENDAR

Government Securities Auction Program

- The Ministry of Finance and Public Credit (the “Ministry”) announces the government securities auction calendar for the fourth quarter of 2014, valid as of the first auction of the quarter.
- The government securities auction calendar is consistent with the Economic Program approved by Congress for the 2014 fiscal year.
- Moreover, the announcement is consistent with the 2014 Annual Borrowing Program released on December 19th, 2013.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

The most important aspects of the government's securities issuance program for the fourth quarter of 2014 are the following:

- During the fourth quarter of 2014, the mechanism adopted since the 2nd quarter of 2013 to determine the amount to be issued of the 28-day and 91-day Cetes will continue to be used. This mechanism consists in announcing each quarter a minimum and a maximum amount to be issued each week. In this way, the weekly issuance amount of these instruments will be between these specific amounts.
- During the fourth quarter of 2014, the weekly minimum and maximum issuance amount will remain unchanged. The 28-day Cetes weekly minimum and maximum issuance amount will be 4,000 and 9,000 million pesos, respectively. The 91-day Cetes weekly minimum and maximum issuance amount will be 7,000 and 12,000 million pesos. In the first week of the quarter, 5,500 million pesos of 28-day Cetes and 9,500 million pesos of 91-day Cetes will be auctioned.
- The specific amount to be issued each week will be specified in the corresponding auction announcement of the Central Bank.

GOVERNMENT SECURITIES AUCTION CALENDAR

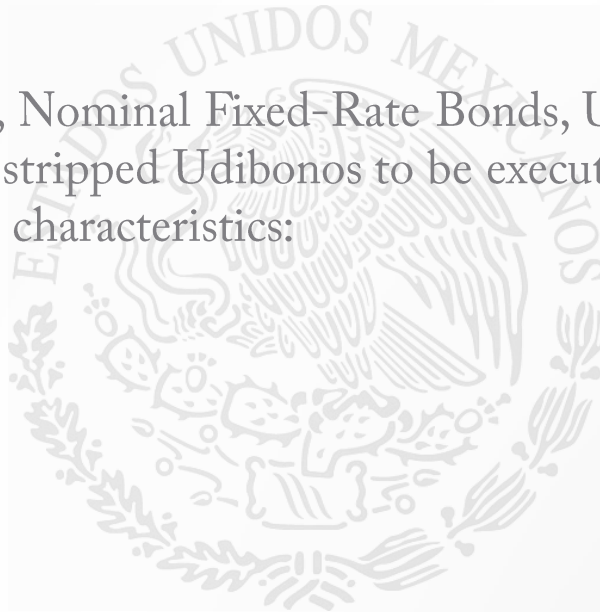
Important Aspects

- During the fourth quarter of 2014, the amounts and frequencies for 182 and 364 days Cetes, Bonds, Udibonos and Bondes D will remain unchanged.
- As previously announced, syndicated auctions are now conducted using a more flexible format. These operations will no longer be announced as part of the quarterly calendars nor as substitutes of primary auctions.
- Hence, these auctions could be launched in any quarter of the year and the amount to be auctioned may be additional to the quarterly issuance scheduled for that instrument. The announcement of the syndicated auction will be held in the week prior to its issuance.
- This format allows the Federal Government to choose the right timing for each transaction based on investors' appetite and market conditions.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

- The syndicated auctions of stripped 30-year Udibonos will continue to take place every twelve weeks. The amount to be auctioned will be announced the week prior to the transaction.
- The auctions of Cetes, Nominal Fixed-Rate Bonds, Udibonos, Bondes D and the syndicated auctions of stripped Udibonos to be executed during the fourth quarter will have the following characteristics:



GOVERNMENT SECURITIES AUCTION CALENDAR

Government Securities Auction during the Fourth Quarter of 2014 Offered Amounts for each Auction (million pesos)

Instrument	Frequency	Auction 1st quarter 2014	Auction 2nd quarter 2014	Auction 3rd quarter 2014	New Auction 4th quarter 2014
Cetes					
28-day Cetes	Weekly average	min. 5,000 max. 9,000 initial: 7,000	min. 5,000 max. 9,000 initial: 6,000	min. 4,000 max. 9,000 initial: 5,500	min. 4,000 max. 9,000 initial: 5,500
91-day Cetes	Weekly average	min. 8,000 max. 12,000 initial: 10,500	min. 8,000 max. 12,000 initial: 10,000	min. 7,000 max. 12,000 initial: 9,500	min. 7,000 max. 12,000 initial: 9,500
182-days Cetes	Weekly	11,500	11,000	11,000	11,000
364-days Cetes	Every 4 weeks	11,500	11,000	11,000	11,000
Nominal Fixed-Rate Bonds					
3-year Bond	Every 4 weeks	11,000	11,000	10,000	10,000
5-year Bond	Every 4 weeks	10,500	10,500	9,500	9,500
10-year Bond	Every 6 weeks	8,500	8,500	8,500	8,500
20-year Bond	Every 6 weeks	4,000	3,500	3,500	3,500
30-year Bond	Every 6 weeks	3,500	3,000	3,000	3,000
Udibonos (Million Udis)					
3-year Udibono	Every 4 weeks	950	950	900	900
10-year Udibono	Every 4 weeks	800	800	800	800
30-year Udibono	Every 4 weeks	600	550	550	550
Segregated 30-year Udibonos 1/	Every 12 weeks	2,500 lots of SP & SC	2,500 lots of SP & SC	2,500 lots of SP & SC	To be defined
Bondes D					
5-year Bondes D	Every 2 weeks	2,800	3,000	3,000	3,000

GOVERNMENT SECURITIES AUCTION CALENDAR

Auction's Calendar for October-December 2014

Date	Fixed Short Term	Fixed Long Term	Inflation-Indexed	Floating
Sep 30th, 2014	28, 91 and 182-day Cetes	10-year Bond Code: M 241205		5-year Bondes D
Oct 7th, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 181213	10-year Udibono Code: S 251204	
Oct 14th, 2014	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 341123	30-year Udibono Code: S 461108	5-year Bondes D
Oct 21st, 2014	28, 91 and 182-day Cetes	3-year Bond Code: M 180614	3-year Udibono Code: S 171214	
Oct 28th, 2014	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
Nov 4th, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 181213	10-year Udibono Code: S 251204	
Nov 11th, 2014	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 241205	30-year Udibono Code: S 461108	5-year Bondes D
Nov 18th, 2014	28, 91 and 182-day Cetes	3-year Bond Code: M 180614	3-year Udibono Code: S 171214	
Nov 25th, 2014	28, 91 and 182-day Cetes	20-year Bond Code: M 341123		5-year Bondes D
Dec 2nd, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 181213	10-year Udibono Code: S 251204	
Dec 9th, 2014	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	*30-year Udibono Code: S 461108	5-year Bondes D
Dec 16th, 2014	28, 91 and 182-day Cetes	3-year Bond Code: M 180614	3-year Udibono Code: S 171214	
Dec 23rd, 2014	28, 91 and 182-day Cetes	10-year Bond Code: M 241205		5-year Bondes D
Dec 30th, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 181213	10-year Udibono Code: S 251204	

IMPORTANT: In case an instrument is auctioned using the syndicated method, the current instrument will be replaced by the new issuance.

* The syndicated auction of stripped 30-year Udibonos will be executed the business day after the primary auction.

GOVERNMENT SECURITIES AUCTION CALENDAR

Exchange and Repurchase Transactions

- The Ministry of Finance may execute exchange and repurchase transactions during the fourth quarter of 2014. Multiple exchange and repurchase transactions may be carried out as long as the market conditions are conducive to their successful execution.
- In case one of these transactions is executed, the Ministry will specify, through the Central Bank, the instruments, terms and size of each transaction.



GOVERNMENT SECURITIES AUCTION CALENDAR

Debt placements by Banco de México

Bondes D

The total weekly amount of Bondes D to be offered will increase from 3,000 to 5,000 million pesos. The maturities and amounts to be auctioned during the fourth quarter of 2014 are as follow:

- ❑ 1,000 million pesos on a weekly basis for a new 1-year maturity.
- ❑ The weekly amount to be offered for the 3-year maturity will be increased from 1,500 to 2,000 million pesos.
- ❑ The weekly amount to be offered for the 5-year maturity will be increased from 1,500 to 2,000 million pesos.

Cetes

During the next quarter, Cetes that matured in August and September, as well as those that will come due during the fourth quarter of 2014, will be renewed. The dates of the auctions and the maturity of the Cetes to be offered will be specified in each offering announcement.

GOVERNMENT SECURITIES AUCTION CALENDAR

Debt exchange auctions

Banco de México, acting on its own, and in coordination with the Ministry of Finance and Public Credit, will execute debt exchange auctions between government securities maturing on December 18, 2014 and Cetes on different tenors.

The purpose of these operations is to smooth out the monetary effect of the amortization profile of government debt and to increase the efficiency of the liquidity operations that the Central Bank carries out on a daily basis in the money market. The dates, amounts, and maturity of the instruments involved in these auctions will be made public in each corresponding exchange offering announcement.

These actions are neutral from the point of view of Banco de México's monetary policy stance, and as such do not lead to a change in the overnight interbank rate.

GOVERNMENT SECURITIES AUCTION CALENDAR

IPAB's 4th Quarter Auction Program

In accordance with the Annual Financing Program approved by IPAB's Governing Board for 2014, the Institute will increase in 300 million pesos (mp) its weekly offering of Savings Protection Bonds, for the fourth quarter of 2014, as follows:

- The weekly offering of 3 year BPAG28 will increase at a target amount of 1,300 mp.
- The weekly offering of 5 year BPAG91 will increase at a target amount of 1,300 mp.
- The weekly offering of 7 year BPA182 will increase at a target amount of 1,100 mp.

Thus, the weekly target amount to be auctioned by the IPAB will be 3,700 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.

GOVERNMENT SECURITIES AUCTION CALENDAR

IPAB's 4th Quarter Auction Program

TARGET AMOUNT BY AUCTION ISSUE CODE

SCHEDULE OF AUCTIONS FOR THE FOURTH QUARTER OF 2014

3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700
IM170727 1,300	IM170727 1,300	IM170727 1,300	IM170727 1,300	IM170727 1,300	IM170727 1,300	IM170727 1,300	IM170727 1,300	IM171123 1,300	IM171123 1,300	IM171123 1,300	IM171123 1,300	IM171123 1,300	IM171123 1,300
IQ190822 1,300	IQ190822 1,300	IQ190822 1,300	IQ190822 1,300	IQ190822 1,300	IQ190822 1,300	IQ190822 1,300	IQ190822 1,300	IQ190822 1,300	IQ190822 1,300	IQ190822 1,300	IQ190822 1,300	IQ191219 1,300	IQ191219 1,300
IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100
01 oct	08 oct	15 oct	22 oct	29 oct	05 nov	12 nov	19 nov	26 nov	03 dec	10 dec	17 dec	23 dec	30 dec

Amounts in millions of pesos

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- Pemex plans to tap the local market as part of its financing strategy for the remainder of 2014, continuing with the quarterly bond issuance program implemented in 2013.
- Given the amount issued as of today in fixed rate, floating rate, and inflation linked notes, during the fourth quarter of 2014 PEMEX may issue new references in each node of the curve, according to the following:
 - A new 12-year fixed rate bond (10 year reference) which, like the PEMEX 13-2 (that reached a total of 57.4 billion pesos), will be reopened until it reaches a volume that promotes the instrument's liquidity. Additionally, subject to market conditions, we will continue to offer mechanisms that allow participation of international investors.
 - A new 6 year floating rate note (5 year reference) which, like the PEMEX 13 (that reached a total of 14.6 billion pesos), will be reopened until it reaches a volume that promotes the instrument's liquidity.
 - A re-opening of Pemex 14-U, a 15 year inflation linked UDI (Units of Investment in Spanish) denominated fixed rate bond (which has reached 2.0 billion UDIs, equivalent to approximately 10.6 billion pesos); or a new UDI denominated fixed rate bond with a tenor of up to 15 years.

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- Along these lines, subject to market conditions, during the fourth quarter of 2014, Pemex will issue bonds in the local market for up to 15 billion pesos in fixed rate, floating rate and UDIs. These issuances will be conducted under the simultaneous multi-tranche format that we have used in the previous quarters.
- Pemex will do these issuances with financial institutions selected based on their performance according to the PEMEX's Market Makers program.
- The amounts and dates of each issuance will be disclosed through public offering announcements.

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