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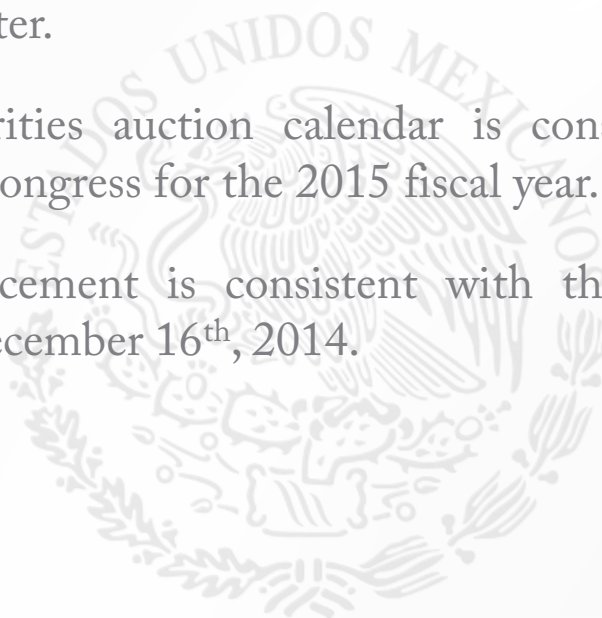
QUARTERLY GOVERNMENT SECURITIES AUCTION CALENDAR

Third Quarter of 2015

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 third quarter of 2015, 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 2015 fiscal year.
- Moreover, the announcement is consistent with the 2015 Annual Borrowing Program released on December 16th, 2014.



GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

The most important aspects of the government's securities issuance program for the third quarter of 2015 are the following:

- The amounts to be issued for 182 and 364-day Cetes, 10, 20, 30-year Fixed-Rate Bonds, and Udibonos (3, 10 and 30 year) will remain unchanged.
- The Federal Government will continue with the mechanism to announce a minimum and a maximum amount of 28-day and 91-day Cetes to be issued weekly.
- During the third quarter of 2015, the ranges for 28 and 91-day Cetes will remain unchanged. The 28-day Cetes weekly minimum and maximum issuance amount will be 4,000 and 11,000 million pesos, respectively. The 91-day Cetes weekly minimum and maximum issuance amount will be 7,000 and 14,000 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

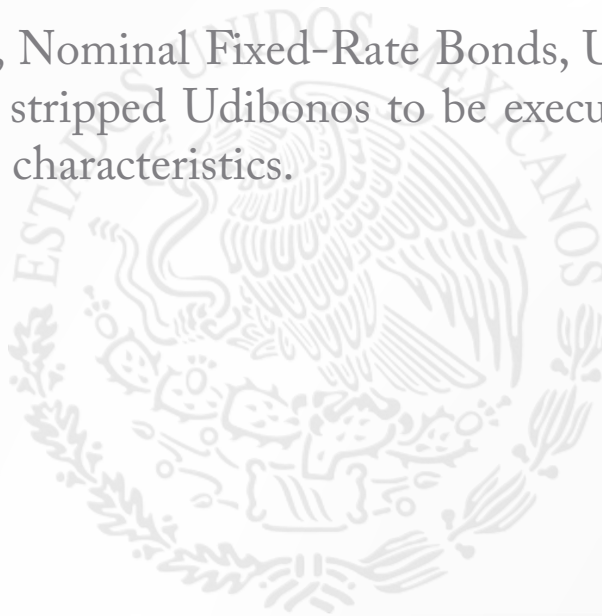
Important Aspects

- The amounts to be auctioned of the 3 and 5-year Fixed-Rate Bonds will decrease in 500 million pesos with regard to the previous quarter, to reach 9,000 and 8,500 million pesos, respectively.
- Compared to the previous quarter, the auction amount of the 5-year Bonds D will be increased in 1,000 million pesos to reach 4,000 million pesos for the third quarter.
- 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. 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. Once the new references are issued, the reopening policy will continue.
- It is worth noting that, starting on the third quarter of 2015, the Fixed-Rate Bond due June 2021 (M 210610) will be placed in the corresponding weekly auction as the 5-year benchmark, this action allows the use of a previously issued bond in order to promote the liquidity of the market.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

- The syndicated auctions of stripped 30-year Udibonos will continue to take place every 12 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 third quarter will have the following characteristics.



GOVERNMENT SECURITIES AUCTION CALENDAR

Government Securities Auction during the Third Quarter of 2015 Offered Amounts for each Auction (million pesos)

Instrument	Frequency	Auction 4th quarter 2014	Auction 1st quarter 2015	Auction 2nd quarter 2015	New Auction 3rd quarter 2015
Cetes					
28-day Cetes	Weekly average	min. 4,000 max. 9,000	min. 4,000 max. 9,000	min. 4,000 max. 11,000	min. 4,000 max. 11,000
91-day Cetes	Weekly average	min. 7,000 max. 12,000	min. 7,000 max. 12,000	min. 7,000 max. 14,000	min. 7,000 max. 14,000
182-days Cetes	Weekly	11,000	11,000	11,000	11,000
364-days Cetes	Every 4 weeks	11,000	11,000	11,000	11,000
Nominal Fixed-Rate Bonds					
3-year Bond	Every 4 weeks	10,000	9,500	9,500	9,000
5-year Bond	Every 4 weeks	9,500	9,000	9,000	8,500
10-year Bond	Every 6 weeks	8,500	8,000	8,000	8,000
20-year Bond	Every 6 weeks	3,500	3,000	3,000	3,000
30-year Bond	Every 6 weeks	3,000	2,500	2,500	2,500
Udibonos (Million Udis)					
3-year Udibono	Every 4 weeks	900	850	850	850
10-year Udibono	Every 4 weeks	800	750	750	750
30-year Udibono	Every 4 weeks	550	500	500	500
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	3,000	3,000	3,000	4,000

^{1/} Instruments considered to be issued through the Debt Syndication Scheme

GOVERNMENT SECURITIES AUCTION CALENDAR

Auction's Calendar for July– September 2015

Date	Fixed Short Term	Fixed Long Term	Inflation-Indexed	Floating
June 30 th , 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	
July 7 th , 2015	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
July 14 th , 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	
July 21 st , 2015	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 241205	30-year Udibono Code: S 461108	5-year Bondes D
July 28 th , 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	
August 4 th , 2015	28, 91 and 182-day Cetes	20-year Bond Code: M 341123		5-year Bondes D
August 11 th , 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	
August 18 th , 2015	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	*30-year Udibono Code: S 461108	5-year Bondes D
August 25 th , 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	
September 1 st , 2015	28, 91 and 182-day Cetes	10-year Bond Code: M 241205		5-year Bondes D
September 8 th , 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	
September 14 th , 2015	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 341123	30-year Udibono Code: S 461108	5-year Bondes D
September 22 nd , 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	

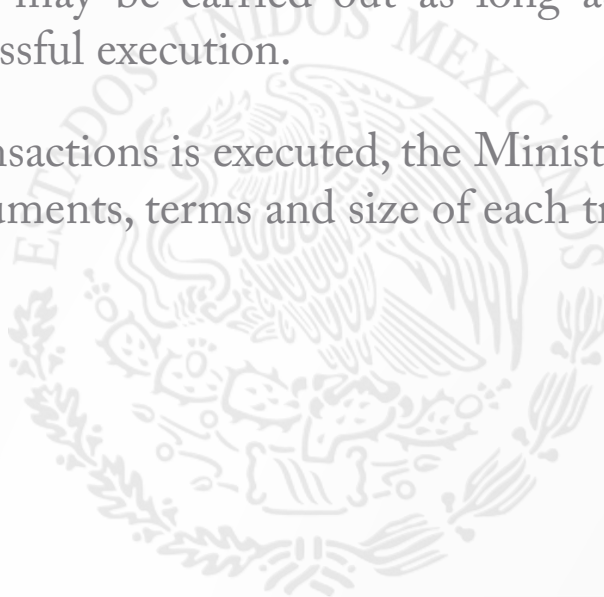
IMPORTANT: In case an instrument is auctioned using the syndicated method, the current instrument will be replaced by the new issuance.

* 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 of government securities during the third quarter of 2015. 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 decrease from 6,000 to 3,000 million pesos. The maturities and amounts to be auctioned during the third quarter of 2015 are the following:

- ❑ For the 1-year maturity, the weekly amount will be 1,000 million pesos
- ❑ For the 3-year maturity, the weekly amount will be 1,000 million pesos
- ❑ For the 5-year maturity, the weekly amount will be 1,000 million pesos

Cetes

During the next quarter, the August and September maturities will not be rolled over.

These actions are neutral from the stand point 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 3rd Quarter Auction Program

- In accordance with the Annual Financing Program approved by IPAB's Governing Board for 2015, the Institute will maintain its weekly offering of Savings Protection Bonds, for the third quarter of 2015, as follows:
 - ❑ 1,300 million pesos (mp) for the 3 year BPAG28;
 - ❑ 1,300 mp for the 5 year BPAG91, and
 - ❑ 1,100 mp for the 7 year BPA182.
- 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 3rd Quarter Auction Program

TARGET AMOUNT BY AUCTION ISSUE CODE

SCHEDULE OF AUCTIONS FOR THE THIRD QUARTER OF 2015

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
IM180517 1,300	IM180517 1,300	IM180517 1,300	IM180517 1,300	IM180726 1,300	IM180726 1,300	IM180726 1,300	IM180726 1,300	IM180726 1,300	IM180726 1,300	IM180726 1,300	IM180726 1,300	IM180726 1,300	IM180726 1,300
IQ200423 1,300	IQ200423 1,300	IQ200423 1,300	IQ200423 1,300	IQ200423 1,300	IQ200423 1,300	IQ200423 1,300	IQ200423 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300
IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220908 1,100	IS220908 1,100
01 jul	08 jul	15 jul	22 jul	29 jul	05 aug	12 aug	19 aug	26 aug	02 sept	09 sept	15 sept	23 sept	30 sept*

Amounts in millions of pesos

*Amount to place October 1st, 2015

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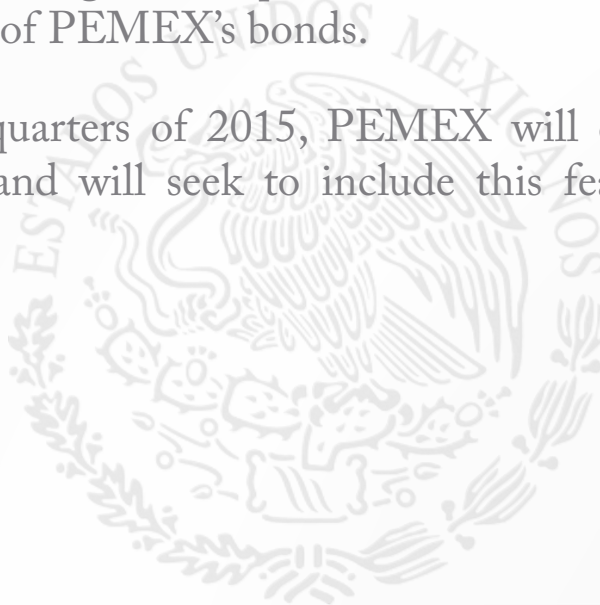
Petróleos Mexicanos' Issuances

- The 2015 Petróleos Mexicanos' financing program is consistent with the debt issuance amounts authorized by the Mexican Congress and by the Pemex Board of Directors.
- During the third quarter of 2015 Pemex may issue up to 25 billion pesos in the local market, Pemex will continue with the reopening of its floating-rate notes, fixed-rate and inflation linked bonds (PEMEX 14, PEMEX 14-2 y PEMEX 14U).
- Issuances will be conducted under a simultaneous multi-tranche format.
- During the third quarter of 2015, PEMEX may continue issuing short term notes in tenors between 28 to 360 days in the local market for up to 10 billion pesos.
- Pemex will perform these issuances with the financial institutions selected as market makers.
- The amounts and dates of each issuance will be disclosed through public offering.

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- In order to broaden the investor base and to distribute PEMEX's bonds internationally, the PEMEX 14-2 fixed-rate bond will be offered and settled through Euroclear. PEMEX is currently working to incorporate additional settlement platforms to facilitate investors the settlement of PEMEX's bonds.
- During the following quarters of 2015, PEMEX will continue to offer this bond to international investors and will seek to include this feature to all issuances currently outstanding.





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