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Y CRÉDITO PÚBLICO

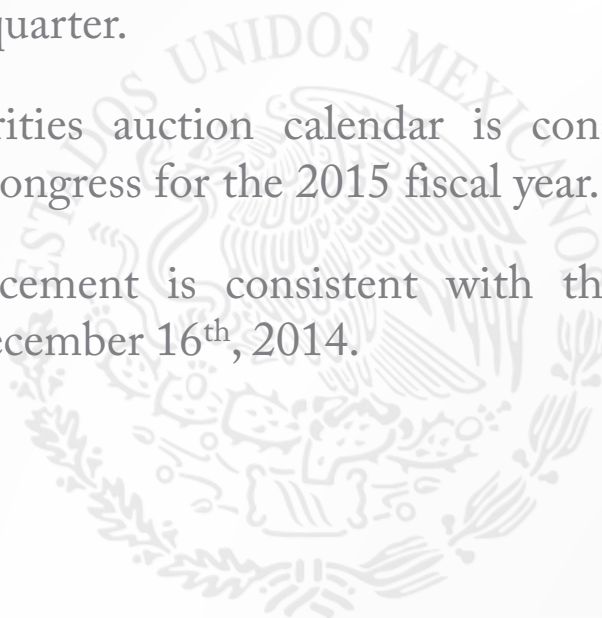
QUARTERLY GOVERNMENT SECURITIES AUCTION CALENDAR

Fourth 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 fourth 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 fourth quarter of 2015 are the following:

- The amounts to be issued for 182 and 364-day Cetes, Fixed-Rate Bonds (3, 5, 10, 20 and 30 year) 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 fourth 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 and in the first week of the quarter, 5,500 million pesos will be auctioned. The 91-day Cetes weekly minimum and maximum issuance amount will be 7,000 and 14,000 million pesos and in the first week of the quarter, 9,500 million pesos 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 auction amount of Bondes D will be increased by 1,000 million pesos compared with the previous quarter resulting in 5,000 million pesos.
- 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. This format allows the Federal Government to choose the right timing for each transaction based on investor's appetite and market conditions. Once the new benchmarks are issued, the reopening policy will continue.
- 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 fourth quarter will have the following characteristics.

GOVERNMENT SECURITIES AUCTION CALENDAR

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

Instrument	Frequency	Auction 1st quarter 2015	Auction 2nd quarter 2015	Auction 3rd quarter 2015	New Auction 4th quarter 2015
Cetes					
28-day Cetes	Weekly range	min. 4,000 max. 9,000	min. 4,000 max. 11,000	min. 4,000 max. 11,000	min. 4,000 max. 11,000
91-day Cetes	Weekly range	min. 7,000 max. 12,000	min. 7,000 max. 14,000	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	9,500	9,500	9,000	9,000
5-year Bond	Every 4 weeks	9,000	9,000	8,500	8,500
10-year Bond	Every 6 weeks	8,000	8,000	8,000	8,000
20-year Bond	Every 6 weeks	3,000	3,000	3,000	3,000
30-year Bond	Every 6 weeks	2,500	2,500	2,500	2,500
Udibonos (Million Udis)					
3-year Udibono	Every 4 weeks	850	850	850	850
10-year Udibono	Every 4 weeks	750	750	750	750
30-year Udibono	Every 4 weeks	500	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	4,000	5,000

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

GOVERNMENT SECURITIES AUCTION CALENDAR

Auction's Calendar for October – December 2015

Date	Fixed Short Term	Fixed Long Term	Inflation-Indexed	Floating
September 29th, 2015	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
October 6th, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	
October 13th, 2015	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 241205	30-year Udibono Code: S 461108	5-year Bondes D
October 20th, 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	
October 27th, 2015	28, 91 and 182-day Cetes	20-year Bond Code: M 341123		5-year Bondes D
November 3rd, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	
November 10th, 2015	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	*30-year Udibono Code: S 461108	5-year Bondes D
November 17th, 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	
November 24th, 2015	28, 91 and 182-day Cetes	10-year Bond Code: M 241205		5-year Bondes D
December 1st, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	
December 8th, 2015	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 341123	30-year Udibono Code: S 461108	5-year Bondes D
December 15th, 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	
December 22nd, 2015	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
December 29th, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	

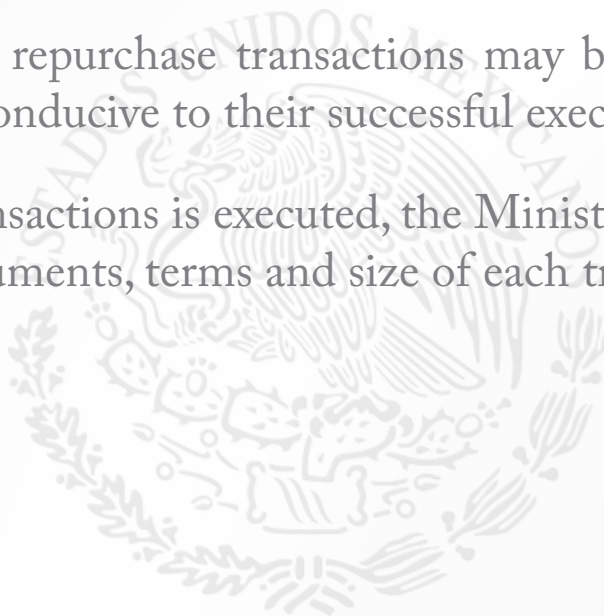
IMPORTANT: In case an instrument is auctioned using the syndicated method, the current instrument will be replaced by the new issuance.

* 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 of government securities during the fourth 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 3,000 to 1,500 million pesos. The maturities and amounts to be auctioned during the fourth quarter of 2015 are the following:

- ❑ For the 1-year maturity, the weekly amount will be 500 million pesos.
- ❑ For the 3-year maturity, the weekly amount will be 500 million pesos.
- ❑ For the 5-year maturity, the weekly amount will be 500 million pesos.

During the fourth quarter of 2015 Banco de Mexico will explore conducting auctions to exchange short maturity Bondes D for longer dated Bondes D. In any event, the terms of the exchange would be detailed on each offering announcement.

Cetes

During the next quarter, the October, November, and December 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 4th 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 fourth 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 4th Quarter Auction Program

TARGET AMOUNT BY AUCTION ISSUE CODE

SCHEDULE OF AUCTIONS FOR THE FOURTH 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
IM180726 1,300	IM180726 1,300	IM180726 1,300	IM180726 1,300	IM180726 1,300	IM180726 1,300	IM180726 1,300	IM181122 1,300	IM181122 1,300	IM181122 1,300	IM181122 1,300	IM181122 1,300	IM181122 1,300
IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ200820 1,300	IQ201224 1,300
IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100
07 oct	14 oct	21 oct	28 oct	04 nov	11 nov	18 nov	25 nov	02 dic	09 dic	16 dic	23 dic	30 dic

Amounts in millions of pesos

GOVERNMENT SECURITIES AUCTION CALENDAR

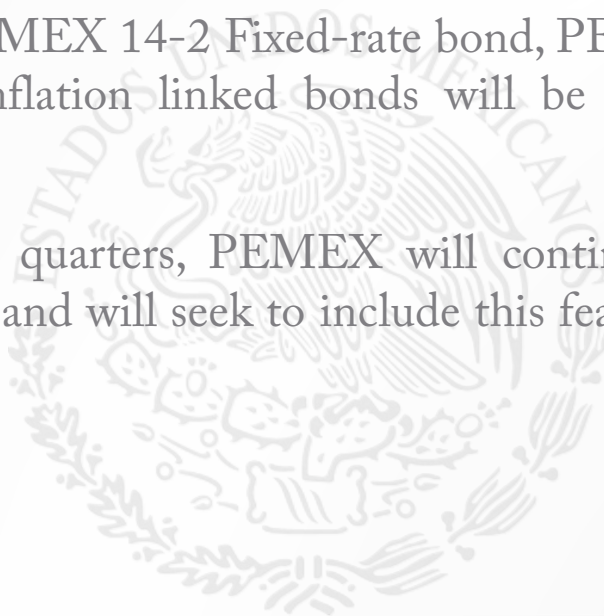
Petróleos Mexicanos' Issuances

- 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 fourth quarter of 2015 Pemex may issue up to 15 billion pesos in the local market, Pemex will continue with the reopening of its Floating-rate notes, Fixed-rate and Inflation linked bonds (PEMEX 15, PEMEX 14-2 y PEMEX 15U).
- Issuances will be conducted under a simultaneous multi-tranche format.
- During the fourth quarter of 2015, PEMEX may continue issuing short term notes in tenors between 28 and 360 days in the local market, until reaching a target within 5 and 10 billion pesos outstanding.
- Pemex will perform these issuances with the financial institutions selected as market makers.

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- The amounts and dates of each issuance will be disclosed through public offering.
- In order to broaden the investor base and to distribute PEMEX's bonds internationally, the PEMEX 14-2 Fixed-rate bond, PEMEX 15 Floating-rate notes and PEMEX 15U Inflation linked bonds will be offered and settled through Euroclear.
- During the following quarters, PEMEX will continue to offer these bonds to international investors and will seek to include this feature to all issuances currently outstanding.





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