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Y CRÉDITO PÚBLICO

QUARTERLY GOVERNMENT SECURITIES AUCTION CALENDAR

Third Quarter of 2016

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 2016.
- This schedule is consistent with the Economic Program approved by Congress for the 2016 fiscal year and with the 2016 Annual Borrowing Plan.
- The government securities auction programs for 2016 contemplates a 0.5% reduction in the budget deficit during 2016, hence a reduction in the Federal Government net indebtedness.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

The most important aspects of the government's securities auction calendar for the third quarter of 2016 are the following:

- The amounts to be auctioned for Treasury Bills (Cetes), Fixed Rate Bonds (Bonos M), Inflation Linked Bonds (Udibonos) and Floating Rate Bonds (Bondes D) will remain unchanged with respect to the announcement made on April 29th, 2016.
- 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. The specific amount to be issued each week of 28 and 91-day Cetes will be specified in the corresponding auction announcement of the Central Bank.
- During the third quarter of 2016, 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.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

- As in previous quarters, syndicated auctions may be carried out using a flexible format. This format allows the Federal Government to choose the right timing for each transaction based on investors' appetite and market conditions. These auctions are not part of the amounts announced for the quarterly calendars nor as substitutes of primary auctions. Once the new references are issued, the reopening policy will continue.
- The 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 Treasury Bills (Cetes), Fixed Rate Bonds (Bonos M), Udibonos (Inflation Linked Bonds) and Floating Rate Bonds (Bondes D) and the 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 2016 Offered Amounts for each Auction (*million pesos*)

Instrument	Frequency	Auction 4th quarter 2015	Auction 1st quarter 2016	2nd quarter 2016 Program with Central Bank's Surplus	3rd quarter 2016 Program with Central Bank's Surplus
Treasury Bills					
28-day Cetes	Weekly range	min. 4,000 max. 11,000	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. 14,000	min. 7,000 max. 14,000	min. 7,000 max. 14,000	min. 7,000 max. 14,000
182-day Cetes	Weekly	11,000	11,000	11,000	11,000
364-day Cetes	Every 4 weeks	11,000	11,000	11,000	11,000
Fixed Rate Bonds					
3-year Bono M	Every 4 weeks	9,000	9,000	7,500	7,500
5-year Bono M	Every 4 weeks	8,500	8,500	7,500	7,500
10-year Bono M	Every 6 weeks	8,000	8,000	7,000	7,000
20-year Bono M	Every 6 weeks	3,000	3,000	2,500	2,500
30-year Bono M	Every 6 weeks	2,500	2,500	2,000	2,000
Inflation Linked Bonds (Million Udis)					
3-year Udibono	Every 4 weeks	850	800	750	750
10-year Udibono	Every 4 weeks	750	700	650	650
30-year Udibono	Every 4 weeks	500	450	400	400
Stripped 30-year Udibonos	Every 12 weeks	2,500 lots of SP & SC	2,500 lots of SP & SC	2,500 lots of SP & SC	To be defined
Floating Rate Bonds					
5-year Bondes D	Every 2 weeks	5,000	4,500	3,000	3,000

GOVERNMENT SECURITIES AUCTION CALENDAR

Auction's Calendar for July – September 2016

Date	Fixed Rate Short Term	Fixed Rate Long Term	Inflation Linked	Floating Rate
July 5 th , 2016	28, 91 and 182-day Cetes	20-year Bond Code: M 341123		5-year Bondes D
July 12 th , 2016	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	
July 19 th , 2016	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	30-year Udibono* Code: S 461108	5-year Bondes D
July 26 th , 2016	28, 91 and 182-day Cetes	3-year Bond Code: M 191211	3-year Udibono Code: S 190613	
August 2 nd , 2016	28, 91 and 182-day Cetes	10-year Bond Code: M 260305		5-year Bondes D
August 9 th , 2016	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	
August 16 th , 2016	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 341123	30-year Udibono* Code: S 461108	5-year Bondes D
August 23 th , 2016	28, 91 and 182-day Cetes	3-year Bond Code: M 191211	3-year Udibono Code: S 190613	
August 30 th , 2016	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
September 6 th , 2016	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	
September 13 th , 2016	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 260305	30-year Udibono* Code: S 461108	5-year Bondes D
September 20 th , 2016	28, 91 and 182-day Cetes	3-year Bond Code: M 191211	3-year Udibono Code: S 190613	
September 27 th , 2016	28, 91 and 182-day Cetes	20-year Bond Code: M 341123		5-year Bondes D

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

* The 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 2016. These transactions may include any issuance outstanding.
- In case one of these transactions is executed, the Ministry will specify, through the Central Bank, the instruments, terms and sizes of each transaction.

GOVERNMENT SECURITIES AUCTION CALENDAR

Progress in the government's issuance reduction program

- On April 11th, 2016, the Federal Government announced that 167 billion pesos, equivalent to 70 percent of the operating surplus of the Central Bank, would be used to reduce both the Federal Government's outstanding debt and debt issuance during 2016. In this regard, on May 4th the Ministry of Finance repurchased 97.9 billion pesos of fixed rate and inflation linked bonds.
- In addition, the Ministry of Finance adjusted its securities auction calendar for the remaining months of the second quarter. With this, the Ministry of Finance reduced its domestic debt issuance by at least 17.4 billion pesos in the second quarter. For the third quarter, debt issuance will be reduced by at least 25 billion pesos with respect to the original program. Thus, debt issuance during the second and third quarter will be reduced by at least 42.4 billion pesos.

GOVERNMENT SECURITIES AUCTION CALENDAR

Amendments to Government Securities Auction Program Resulting from the Application of the Central Bank's Operation Surplus (*million pesos*)

Instrument	2Q Without Surplus	2Q With Surplus	Change
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Treasury Bills

28-day Cetes	min. 4,000 max. 11,000	min. 4,000 max. 11,000	-
91-day Cetes	min. 7,000 max. 14,000	min. 7,000 max. 14,000	-
182-day Cetes	11,000	11,000	-
364-day Cetes	11,000	11,000	-

Fixed-Rate Bonds

3-year Bono M	9,000	7,500	-1,500
5-year Bono M	8,500	7,500	-1,000
10-year Bono M	8,000	7,000	-1,000
20-year Bono M	3,000	2,500	-500
30-year Bono M	2,500	2,000	-500

Inflation Linked Bonds (Million Udis)

3-year Udibono	800	750	-50
10-year Udibono	700	650	-50
30-year Udibono	450	400	-50

Floating Rate Bonds

5-year Bondes D	4,500	3,000	-1,500
Reduction vs. the original program ¹			-17,425

Instrument	3Q Without Surplus	3Q With Surplus	Change
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Treasury Bills

28-day Cetes	min. 4,000 max. 11,000	min. 4,000 max. 11,000	-
91-day Cetes	min. 7,000 max. 14,000	min. 7,000 max. 14,000	-
182-day Cetes	11,000	11,000	-
364-day Cetes	11,000	11,000	-

Fixed-Rate Bonds

3-year Bono M	9,000	7,500	-1,500
5-year Bono M	8,500	7,500	-1,000
10-year Bono M	8,000	7,000	-1,000
20-year Bono M	3,000	2,500	-500
30-year Bono M	2,500	2,000	-500

Inflation Linked Bonds (Million Udis)

3-year Udibono	800	750	-50
10-year Udibono	700	650	-50
30-year Udibono	450	400	-50

Floating Rate Bonds

5-year Bondes D	4,500	3,000	-1,500
Reduction vs. the original program ¹			-24,975

¹ Is the result of multiplying each auction reduction by the number of auctions during the quarter.

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Debt placements by Banco de México

Bondes D

The total weekly amount of Bondes D to be offered will increase from 1,500 to 2,250 million pesos. The maturities and amounts to be auctioned during the third quarter of 2016 are as follows:

- For the 1-year maturity, the weekly amount will be of 750 million pesos.
- For the 3-year maturity, the weekly amount will be of 750 million pesos.
- For the 5-year maturity, the weekly amount will be of 750 million pesos.

Cetes

Banco de México will carry out new placements of Cetes for an amount of up to 50,000 million pesos through auctions during the coming quarter. The dates of the auctions and the maturity of the Cetes to be offered will be specified in each offering announcement.

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.

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IPAB's 2016 3rd Quarter Auction Program

In accordance with the Annual Financing Program approved by IPAB's Governing Board for 2016, the Institute informs that for the third quarter of 2016, it maintains without changes the weekly objective amount of Savings Protection Bonds, 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 2016 3rd Quarter Auction Program

TARGET AMOUNT BY AUCTION ISSUE CODE

SCHEDULE OF AUCTIONS FOR THE THIRD QUARTER OF 2016

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
IM190516 1,300	IM190516 1,300	IM190516 1,300	IM190725 1,300	IM190725 1,300	IM190725 1,300	IM190725 1,300	IM190725 1,300	IM190725 1,300	IM190725 1,300	IM190725 1,300	IM190725 1,300	IM190725 1,300
IQ210422 1,300	IQ210422 1,300	IQ210422 1,300	IQ210422 1,300	IQ210422 1,300	IQ210422 1,300	IQ210422 1,300	IQ210422 1,300	IQ210826 1,300	IQ210826 1,300	IQ210826 1,300	IQ210826 1,300	IQ210826 1,300
IS230309 1,100	IS230309 1,100	IS230309 1,100	IS230309 1,100	IS230309 1,100	IS230309 1,100	IS230309 1,100	IS230309 1,100	IS230309 1,100	IS230309 1,100	IS230907 1,100	IS230907 1,100	IS230907 1,100
06 jul	13 jul	20 jul	27 jul	03 ago	10 ago	17 ago	24 ago	31 ago	07 sep	14 sep	21 sep	28 sep

Amounts in millions of pesos

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- Pemex's 2016 financing program is consistent with what was approved by the Mexican Congress and its Board of Directors.
- The program considers bond issuances in the debt capital markets, as well as syndicated loans and revolving credit lines. Additionally, and as a result of the new tools made available by the approval of the Energy Reform, PEMEX has now the possibility of taking advantage of other non-traditional sources of funding that will materialize throughout the year.
- Pemex will continue to take advantage of its flexibility when it comes to managing its authorized debt ceiling, through the mechanism commonly referred as communicating vessels, between international and local debt. The indebtedness strategy will continue to favor markets with depth and liquidity that support and strengthen the domestic financing program.
- The support mechanisms provided by the Mexican government have significantly improved the financial condition of the company, thereby reducing funding needs for 2016 by approximately 50 billion pesos.

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- Considering the progress in the financing program, as of today it is required to carry out debt issuances for an amount of 2.2 billion dollars or the equivalent in local currency, PEMEX will make use of all the financing tools previously mentioned.
- As a result, during the second half of 2016, local market transactions will assess the possibility of raising between zero and 25 billion pesos, while during the third quarter, the company would analyze the possibility of additional issuances and/or reopening previously issued securities for up to 15 billion pesos.
- The issuances could be carried out under one or several formats, such as floating rate, fixed nominal rate and fixed real rate, with possibilities of tapping the communicating vessels mechanism.
- If the company decides to carry out a transaction, the amount and issuance dates would be announced through its respective public offering statements.
- Finally, in order to broaden and diversify the investor base, PEMEX's local bonds could be offered and cleared through international clearing systems.

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