

Mexico City, December 19th, 2014

GOVERNMENT SECURITIES AUCTION CALENDAR FOR THE FIRST QUARTER OF 2015

The Administration of President Enrique Peña Nieto has stressed its commitment to consolidate macroeconomic stability, to count with healthy public finances and to make responsible use of public debt. In this regard, and in order to maintain and strengthen public debt's management communication and transparency, the Ministry of Finance and Public Credit (SHCP) announces the government securities auction calendar for the first quarter of 2015. This schedule is consistent with the Economic Program approved by Congress for the 2015 fiscal year and with the 2015 Annual Borrowing Program released on December 16th, 2014.

Important Aspects

The most important aspects of the government's securities issuance strategy for the first quarter of 2015 are the following

- The amounts to be issued for Fixed-Rate Bonds (3, 5, 10, 20 and 30 years) and Udibonos (3, 10 and 30 years) have been reduced.
- During the first quarter of 2015, the Federal Government will announce a minimum and a maximum amount of 28-day and 91-day Cetes to be issued weekly. In this way, the weekly issuance amount of these instruments will be between these specific amounts.
- During the first quarter of 2015, 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. The specific amount to be issued each week will be specified in the corresponding auction announcement of the Central Bank.
- During the first quarter of 2015, the Udibono due Jun-19 (S190613) will replace the (S171214) as the 3-year new inflation-linked bond benchmark, the Mbono due Dec-18 (M181213) will replace the (M180614) as the new 3-year benchmark. This strategy was designed to increase liquidity in previously issued bonds.
- 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.

- 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 in the first quarter will have the following characteristics.

Government Securities Auction during the First Quarter of 2015

Offered Amounts for each Auction

(Million pesos)

Instrument	Frequency	Auction 2nd quarter 2014	Auction 3rd quarter 2014	Auction 4th quarter 2014	New Auction 1st quarter 2015
Cetes					
28-day Cetes	Weekly average	min. 5,000 max. 9,000	min. 4,000 max. 9,000	min. 4,000 max. 9,000	min. 4,000 max. 9,000
91-day Cetes	Weekly average	min. 8,000 max. 12,000	min. 7,000 max. 12,000	min. 7,000 max. 12,000	min. 7,000 max. 12,000
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 Bond					
3-year Bond	Every 4 weeks	11,000	10,000	10,000	9,500
5-year Bond	Every 4 weeks	10,500	9,500	9,500	9,000
10-year Bond	Every 6 weeks	8,500	8,500	8,500	8,000
20-year Bond	Every 6 weeks	3,500	3,500	3,500	3,000
30-year Bond	Every 6 weeks	3,000	3,000	3,000	2,500
Udibonos (Million Udis)					
3-year Udibono	Every 4 weeks	950	900	900	850
10-year Udibono	Every 4 weeks	800	800	800	750
30-year Udibono	Every 4 weeks	550	550	550	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	3,000

1/ Instruments considered to be issued through the Debt Syndication Scheme.

Auction's Calendar for January-March 2015

Date	Fixed Short Term	Fixed Long Term	Inflation-Indexed	Floating
Jan 6th, 2015	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 341123	30-year Udibono Code: S 461108	5-year Bondes D
Jan 13th, 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 171214	
Jan 20th, 2015	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
Jan 27th, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 191211	10-year Udibono Code: S 251204	
Feb 3rd, 2015	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 241205	30-year Udibono Code: S 461108	5-year Bondes D
Feb 10th, 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 171214	
Feb 17th, 2015	28, 91 and 182-day Cetes	20-year Bond Code: M 341123		5-year Bondes D
Feb 24th, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 191211	10-year Udibono Code: S 251204	
Mar 3rd, 2015	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	30-year Udibono* Code: S 461108	5-year Bondes D
Mar 10th, 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 171214	
Mar 17th, 2015	28, 91 and 182-day Cetes	10-year Bond Code: M 241205		5-year Bondes D
Mar 24th, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 191211	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 next business day after the primary auction of Udibonos.

Exchange and Repurchase Transactions

The Ministry of Finance may execute exchange and repurchase transactions during the first 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.

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