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Government Securities Auction Calendar for the Fourth Quarter of 2012

Spanish versions of the official statements and presentations will prevail in case of dispute against the English versions

Government Securities Auction Calendar

Important Aspects

- ❑ The Ministry of Finance and Public Credit (the “Ministry”) announces the government securities auction calendar for the fourth quarter of 2012, which will be valid beginning October 2nd, 2012. The government securities auction calendar is consistent with the Economic Program approved by Congress for the 2012 fiscal year.
- ❑ Moreover, the issuance strategy is coherent with the 2012 Annual Borrowing Program released on December 12th, 2011.



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Government Securities Auction Calendar

Important Aspects

The most important aspects of the government's securities issuance strategy for the fourth quarter of 2012 are:

- ❑ The Federal Government will continue using the mechanism, implemented during the first quarter of the year, to determine the amount to be issued of the 28-day and 91-day Cetes. This mechanism consists on announcing each quarter the average weekly amount to be issued; in this way, the amount to be issued each week of these instruments may be more or less than the average amount announced; with the restriction that the minimum amount to be issued will be 50% of the average weekly amount announced. Even though the weekly amounts to be issued could change, the total amount to auction during the quarter will be fixed and equal to the average weekly amount announced times the total number of weeks in the quarter.
- ❑ The issuance pattern of the 5-year Nominal Fixed Rate Bond will be restored after the syndicated debt issuance of the third quarter to issue an amount of 8,000 million pesos every four weeks.



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Government Securities Auction Calendar

Important Aspects

- ❑ The issuance pattern of the 10-year Udibono will be restored after the syndicated debt issuance of the third quarter to issue an amount of 800 million udis every four weeks.
- ❑ The amounts of other securities to be issued during the fourth quarter of 2012 will remain unchanged. Likewise, the frequencies for all the instruments will also be maintained from the previous quarter.



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Government Securities Auction Calendar



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Government Securities Auction during the Fourth Quarter of 2012 Offered Amounts for each Auction

Instrument	Auction 3 rd quarter 2012	Frequency	New auction 4 th quarter 2012	Frequency
Cetes				
28-day Cetes	7,000 ^{1/}	Weekly average	7,000 ^{1/}	Weekly average
91-day Cetes	8,000 ^{1/}	Weekly average	8,000 ^{1/}	Weekly average
182-day Cetes	9,000	Weekly	9,000	Weekly
364-day Cetes	9,500	Every 4 weeks	9,500	Every 4 weeks
Nominal Fixed Rate Bonds				
3-year Bond	8,500	Every 4 weeks	8,500	Every 4 weeks
5-year Bond	30,000 ^{2/}	One issuance	8,000	Every 4 weeks
10-year Bond	8,500	Every 6 weeks	8,500	Every 6 weeks
20-year Bond	5,000	Every 6 weeks	5,000	Every 6 weeks
30-year Bond	4,500	Every 6 weeks	4,500	Every 6 weeks
Udibonos (Million Udis)				
3-year Udibono	800	Every 4 weeks	800	Every 4 weeks
10-year Udibono	3,000 ^{2/}	One issuance	800	Every 4 weeks
30-year Udibono	650	Every 4 weeks	650	Every 4 weeks
Bondes D				
5-year Bondes D	1,500	Every 2 weeks	1,500	Every 2 weeks

1/ Average weekly amount to be issued during the quarter.

2/ Instrument issued through the Debt Syndication Scheme.

Government Securities Auction Calendar

Auction's Calendar for October-December 2012

Date	Fixed Short Term	Fixed Long Term	Inflation-Linked	Floating
Oct 2 nd , 2012	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
Oct 9 th , 2012	28, 91 and 182-day Cetes	5-year Bond Code: M 170615	10-year Udibono Code: S 220609	
Oct 16 th , 2012	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 220609	30-year Udibono Code: S 401115	5-year Bondes D
Oct 23 rd , 2012	28, 91 and 182-day Cetes	3-year Bond Code: M 151217	3-year Udibono Code: S 141218	
Oct 30 th , 2012	28, 91 and 182-day Cetes	20-year Bond Code: M 310529		5-year Bondes D
Nov 6 th , 2012	28, 91 and 182-day Cetes	5-year Bond Code: M 170615	10-year Udibono Code: S 220609	
Nov 13 th , 2012	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	30-year Udibono Code: S 401115	5-year Bondes D
Nov 20 th , 2012	28, 91 and 182-day Cetes	3-year Bond Code: M 151217	3-year Udibono Code: S 141218	
Nov 27 th , 2012	28, 91 and 182-day Cetes	10-year Bond Code: M 220609		5-year Bondes D
Dec 4 th , 2012	28, 91 and 182-day Cetes	5-year Bond Code: M 170615	10-year Udibono Code: S 220609	
Dec 10th, 2012	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 310529	30-year Udibono Code: S 401115	5-year Bondes D
Dec 18 th , 2012	28, 91 and 182-day Cetes	3-year Bond Code: M 151217	3-year Udibono Code: S 141218	
Dec 24th, 2012	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D



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Government Securities Auction Calendar

Exchange and repurchase transactions

- ❑ The Ministry of Finance may execute exchange and repurchase transactions during the fourth quarter of 2012. These transactions may involve Fixed Rate Bonds, Udibonos and Cetes.
- ❑ In case one of these transactions is executed, the SHCP will specify two days prior to the transaction, through the Central Bank, the instruments and the amounts involved.



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Government Securities Auction Calendar

STRIPS of Udibonos (Inflation-Linked Bonds) Auctions

- ❑ During the fourth quarter of 2012, the Ministry of Finance in coordination with Banco de Mexico, will announce the terms and conditions for the auction and placement of STRIPS of Udibonos (principal and all the coupons together) for the 10-year and 30-year benchmarks.
- ❑ The main objective is to offer securities to investors for a better liability management in their portfolios referred to Udis.
- ❑ The details and the auction mechanism of these transactions will be announced in due time.



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Government Securities Auction Calendar



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Banco de México auction calendar

Banco de México will maintain the weekly amount of Bondes D auctions at 5,000 million pesos. Maturities and amounts to be offered during the fourth quarter of 2012 will be as follows:

- ❑ 3-year: 2,500 million pesos on a weekly basis.
- ❑ 5-year: 1,500 million pesos on a weekly basis.
- ❑ 7-year: 1,000 million pesos on a weekly basis.

In addition, Banco de México will conduct one extraordinary auction of Cetes during the fourth quarter of 2012. The auction will be similar to those held since December of 2010.

- ❑ The auction will be conducted on December 11th, 2012 and it will roll over the maturing amount of previous placements. The offered amount will be 18,700 million pesos.

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

Government Securities Auction Calendar

IPAB's Offering Announcement

In accordance with the Annual Financing Program approved by IPAB's Governing Board for 2012, the Institute informs a reduction of 400 million of pesos in the weekly offering of Savings Protection Bonds to be auctioned for the fourth quarter of 2012, as follows:

- ❑ The weekly offering of 3 year BPAG28 will remain at a target amount of 1,400 million pesos (mp).
- ❑ The weekly offering of 5 year BPAG91 will decrease 150 mp, from 1,650 to 1,500 mp.
- ❑ The weekly offering of 7 year BPA182 will decrease 250 mp, from 1,350 mp to 1,100 mp.

Thus, the weekly target amount to be auctioned by the IPAB will be 4,000 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.



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Government Securities Auction Calendar

IPAB's 4th Quarter Auction Program



TARGET AMOUNT BY AUCTION ISSUE CODE

4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
IM150903 1,400	IM150903 1,400	IM150903 1,400	IM150903 1,400	IM150903 1,400	IM150903 1,400	IM151112 1,400	IM151112 1,400	IM151112 1,400	IM151112 1,400	IM151112 1,400	IM151112 1,400	IM151112 1,400
IQ170831 1,500	IQ170831 1,500	IQ170831 1,500	IQ170831 1,500	IQ170831 1,500	IQ170831 1,500	IQ171109 1,500	IQ171109 1,500	IQ171109 1,500	IQ171109 1,500	IQ171109 1,500	IQ171109 1,500	IQ171109 1,500
IS190704 1,100	IS190704 1,100	IS191010 1,100	IS191010 1,100	IS191010 1,100	IS191010 1,100	IS191010 1,100	IS191010 1,100	IS191010 1,100	IS191010 1,100	IS191010 1,100	IS191010 1,100	IS191010 1,100
Oct 3	Oct 10	Oct 17	Oct 24	Oct 31	Nov 7	Nov 14	Nov 21	Nov 28	Dec 5	Dec 11	Dec 19	Dec 26

Amounts in millions of pesos

Government Securities Auction Calendar

Simultaneous operations to purchase and offer different issuances of Savings Protection Bonds

On the other hand, as it was announced in the BPAS auction program for the third quarter of 2012, the IPAB, in close coordination with the Ministry of Finance and Public Credit and Banco de Mexico, acting as financial agent, would timely announce details to carry out simultaneous operations to purchase previous BPAs and BPAT bonds currently in the market and to offer BPAG28 and BPAG91.

In this regard, IPAB announces that during the fourth quarter of 2012 it will perform simultaneous operations to purchase different issuances of BPAs and BPAT and to offer BPAG28 and BPAG91.

Accordingly, Banco de Mexico will announce, in the forthcoming days, general details to carry out such operations.

In the coming weeks, the Central Bank will conduct tests to the systems for implementing the above-mentioned operations.

Once concluded the previous steps, IPAB will perform such simultaneous operations to purchase and to offer different issuances of Savings Protection Bonds.



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Government Securities Auction Calendar

Petróleos Mexicanos' Issuances

- ❑ Throughout the fourth quarter of 2012, PEMEX could raise funds in the local market as part of its financing program.
- ❑ In this sense, PEMEX could issue Certificados Bursátiles in the local markets for up to \$30,000 million pesos.
- ❑ Specific amounts and issuance dates shall be released when the public offering takes place.
- ❑ As it is customary, issuances would take place in accordance to internal market conditions.



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