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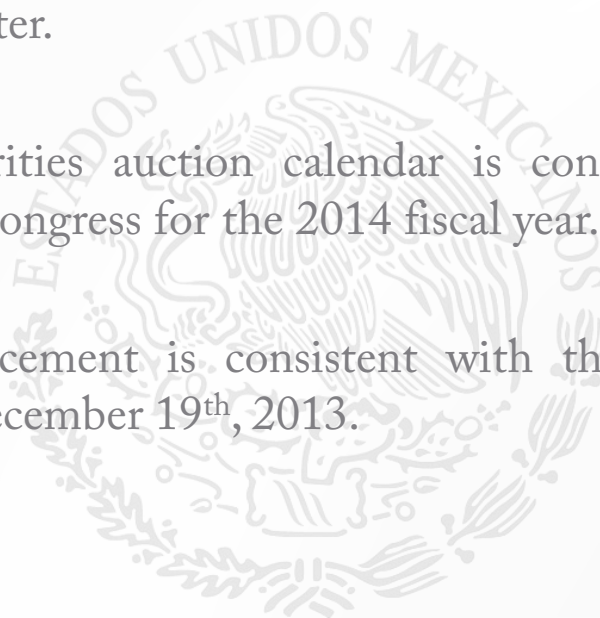
QUARTERLY GOVERNMENT SECURITIES AUCTION CALENDAR

Third Quarter of 2014

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 2014, 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 2014 fiscal year.
- Moreover, the announcement is consistent with the 2014 Annual Borrowing Program released on December 19th, 2013.



GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

The most important aspects of the government's securities issuance program for the third quarter of 2014 are the following:

- The mechanism used to determine the issuance amount of 28-day and 91-day Cetes, adopted since the 2nd quarter of 2013, will continue to be used during the 3rd quarter of 2014. This mechanism consists in announcing every quarter a minimum and a maximum amount to be issued each week.
- For the third quarter of 2014, 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. 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

- 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.
- Hence, 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.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

- The syndicated auctions of stripped 30-year Udibonos will continue to take place every twelve weeks. The amount to be auctioned will be announced the week prior to the transaction.
- Please note that starting on the third quarter of 2014, the Udibono due Dec-17 (S171214) will replace the (S160616) as the 3-year new inflation-linked bond benchmark, the Mbono (M180614) will replace the (M171214) as the new 3-year benchmark and the Mbono (M181213) will replace the (M180614) as the new 5-year benchmark. This strategy was designed to increase liquidity in previously issued bonds.
- 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 2014 Offered Amounts for each Auction (million pesos)

Instrument	Frequency	Auction 4th quarter 2013	Auction 1st quarter 2014	Auction 2nd quarter 2014	New Auction 3rd quarter 2014
Cetes					
28-day Cetes	Weekly average	min. 5,000 max. 9,000 initial: 6,000	min. 5,000 max. 9,000 initial: 7,000	min. 5,000 max. 9,000 initial: 6,000	min. 4,000 max. 9,000 initial: 5,500
91-day Cetes	Weekly average	min. 7,000 max. 11,000 initial: 9,500	min. 8,000 max. 12,000 initial: 10,500	min. 8,000 max. 12,000 initial: 10,000	min. 7,000 max. 12,000 initial: 9,500
182-days Cetes	Weekly	10,500	11,500	11,000	11,000
364-days Cetes	Every 4 weeks	10,500	11,500	11,000	11,000
Nominal Fixed-Rate Bonds					
3-year Bond	Every 4 weeks	10,000	11,000	11,000	10,000
5-year Bond	Every 4 weeks	9,500	10,500	10,500	9,500
10-year Bond	Every 6 weeks	8,000	8,500	8,500	8,500
20-year Bond	Every 6 weeks	4,000	4,000	3,500	3,500
30-year Bond	Every 6 weeks	3,500	3,500	3,000	3,000
Udibonos (Million Udis)					
3-year Udibono	Every 4 weeks	900	950	950	900
10-year Udibono	Every 4 weeks	800	800	800	800
30-year Udibono	Every 4 weeks	600	600	550	550
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	2,300	2,800	3,000	3,000

GOVERNMENT SECURITIES AUCTION CALENDAR

Auction's Calendar for July-September 2014

Date	Fixed Short Term	Fixed Long Term	Inflation-Indexed	Floating
July 1, 2014	28, 91 and 182-day Cetes	3-year Bond Code: M 180614	3-year Udibono Code: S 171214	
July 8, 2014	28, 91 and 182-day Cetes	10-year Bond Code: M 241205		5-year Bondes D
July 15, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 181213	10-year Udibono Code: S 251204	
July 22, 2014	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 341123	30-year Udibono Code: S 461108	5-year Bondes D
July 29, 2014	28, 91 and 182-day Cetes	3-year Bond Code: M 180614	3-year Udibono Code: S 171214	
August 5, 2014	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
August 12, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 181213	10-year Udibono Code: S 251204	
August 19, 2014	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 241205	30-year Udibono Code: S 461108	5-year Bondes D
August 26, 2014	28, 91 and 182-day Cetes	3-year Bond Code: M 180614	3-year Udibono Code: S 171214	
September 2, 2014	28, 91 and 182-day Cetes	20-year Bond Code: M 341123		5-year Bondes D
September 9, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 181213	10-year Udibono Code: S 251204	
September 15, 2014	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	* 30-year Udibono Code: S 461108	5-year Bondes D
September 23, 2014	28, 91 and 182-day Cetes	3-year Bond Code: M 180614	3-year Udibono Code: S 171214	

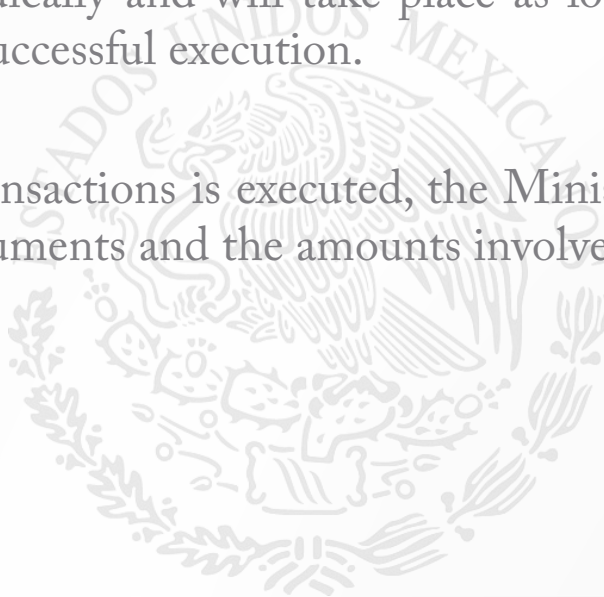
IMPORTANT: In case an instrument is auctioned using the syndicated method, the current instrument will be replaced by the new issuance.

* 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 during the third quarter of 2014. The exchange transactions carried out by the Ministry may be executed periodically and will take place 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 and the amounts involved.



GOVERNMENT SECURITIES AUCTION CALENDAR

Debt placements by Banco de México

Bondes D: the weekly amount of Bondes D auctions will remain unchanged at 3,000 million pesos. The maturities and amounts to be offered during the third quarter of 2014 will be the following:

- 3-year: 1,500 million pesos on a weekly basis.
- 5-year: 1,500 million pesos on a weekly basis.

Cetes: during the next quarter the August and September maturities will not be renewed.

These actions are neutral from the point of view of Banco de México's monetary policy stance and as such they 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 2014, the Institute will maintain its weekly offering of Savings Protection Bonds, for the third quarter of 2014, as follows:

- The weekly offering of 3 year BPAG28 will remain at a target amount of 1,200 million pesos (mp).
- The weekly offering of 5 year BPAG91 will remain at a target amount of 1,200 mp.
- The weekly offering of 7 year BPA182 will remain at a target amount of 1,000 mp.

Thus, the weekly target amount to be auctioned by the IPAB will be 3,400 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 2014

3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400
IM170518 1,200	IM170518 1,200	IM170518 1,200	IM170518 1,200	IM170727 1,200	IM170727 1,200	IM170727 1,200	IM170727 1,200	IM170727 1,200	IM170727 1,200	IM170727 1,200	IM170727 1,200	IM170727 1,200
IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190822 1,200	IQ190822 1,200	IQ190822 1,200	IQ190822 1,200	IQ190822 1,200
IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210909 1,000	IS210909 1,000
02 jul	09 jul	16 jul	23 jul	30 jul	06 aug	13 aug	20 aug	27 aug	03 sep	10 sep	17 sep	24 sep

Amounts in millions of pesos

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- For 2014, and continuing with the quarterly bond issuances started the previous year, Pemex plans to tap the local market as part of its financing strategy.
- Given the amount issued as of today in the fixed rate, floating rate and inflation linked rate notes, PEMEX may issue during the third quarter of 2014, new references in each node of the curve, according to the following:
 - A new 12-year fixed rate bond (10 year reference) which like the PEMEX 13-2, will be reopened until it reaches a target amount of 40 billion pesos. Additionally subject to market conditions, it will continue to offer international investors GDN format (Global Depositary Notes).
 - A new 6 year floating rate note (5 year reference) which like the PEMEX 13, will be reopened until it reaches a target amount of 15 billion pesos.
 - A new 15 year inflation linked bonds denominated in UDIs (Units of Investment in Spanish).

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- Subject to market conditions, PEMEX may continue reopening the PEMEX 13, PEMEX 13-2 and PEMEX 14U issuances
- Subject to market conditions, during the third quarter of 2014, Pemex will issue bonds in the local market for approximately 20 billion pesos in fixed rate, floating rate and UDIs. These issuances will be conducted under simultaneous multi-tranche format.
- Pemex will conduct these issuances with the financial institutions selected in its Market Makers program.
- The amounts and dates of each issuance will be publicly disclosed.



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