

AMERICA MOVIL SAB DE CV/  
Form 424B3  
May 23, 2011  
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Registration Nos. 333-174171  
333-174171-01

PROSPECTUS

**Offer to Exchange**

**the following series of notes:**

**5.750% Senior Notes due 2015**

**5.000% Senior Notes due 2020**

**of**

**América Móvil, S.A.B. de C.V.**

*Unconditionally guaranteed by Radiomóvil Dipsa, S.A. de C.V.*

**Material Terms of the Exchange Offer**

We are offering to exchange, commencing on May 23, 2011:

the 5.750% Senior Notes due 2015 we previously issued in exchange for securities of Teléfonos de México, S.A.B. de C.V. ( *Telmex* ) in a private exchange offer (the *Original Notes due 2015* ) for new registered exchange notes due 2015 (the *Exchange Notes due 2015* ); and

the 5.000% Senior Notes due 2020 we previously issued in exchange for securities of *Telmex* in a private exchange offer (the *Original Notes due 2020* and, together with the *Original Notes due 2015*, the *Original Notes* ) for new registered exchange notes due 2020 (the *Exchange Notes due 2020* and, together with the *Exchange Notes due 2015*, the *Exchange Notes* ).

The terms of the *Exchange Notes due 2015* are identical to the terms of the *Original Notes due 2015* and the terms of the *Exchange Notes due 2020* are identical to the terms of the *Original Notes due 2020*, except for the transfer restrictions and registration rights relating to the *Original Notes*.

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We will exchange all Original Notes that are validly tendered and not validly withdrawn.

The exchange offer will expire at 5:00 p.m., New York City time, on June 21, 2011 unless we extend it.

You may withdraw tenders of Original Notes at any time before 5:00 p.m., New York City time, on the date of the expiration of the exchange offer.

We will not receive any proceeds from the exchange offer.

We will pay the expenses of the exchange offer.

No dealer-manager is being used in connection with the exchange offer.

The exchange of notes will not be a taxable exchange for U.S. federal income tax purposes.

Our wholly-owned subsidiary Radiomóvil Dipsa, S.A. de C.V. has irrevocably and unconditionally agreed to guarantee the payment of principal, premium, if any, interest and all other amounts in respect of the Exchange Notes.

See **Risk Factors** beginning on page 11 of this prospectus for a discussion of certain factors that you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

**THIS PROSPECTUS IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE COMISIÓN NACIONAL BANCARIA Y DE VALORES (THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION, OR CNBV). THE TERMS AND CONDITIONS OF THIS OFFER TO EXCHANGE WILL BE NOTIFIED TO THE CNBV FOR INFORMATIONAL PURPOSES ONLY AND SUCH NOTICE DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE EXCHANGE NOTES OR OUR SOLVENCY. THE EXCHANGE NOTES MAY NOT BE OFFERED OR SOLD IN MEXICO ABSENT AN AVAILABLE EXCEPTION UNDER THE LEY DEL MERCADOS DE VALORES (MEXICAN SECURITIES LAW). IN ACCEPTING THE OFFER TO EXCHANGE, ALL INVESTORS, INCLUDING MEXICAN CITIZENS WHO MAY ACQUIRE THE EXCHANGE NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF AMÉRICA MÓVIL AND TELCEL.**

**The date of this prospectus is May 23, 2011**

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Application will be made to list the Exchange Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of such Exchange. However, even if admission to listing is obtained, we will not be required to maintain it.

**We are responsible for the information contained and incorporated by reference in this prospectus and in any related free-writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you.**

**We are not making the exchange offer in places where it is not permitted.**

**You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.**

As used in this prospectus, América Móvil, we, our and us refer to América Móvil, S.A.B. de C.V. and its consolidated subsidiaries, unless the context otherwise requires or unless otherwise specified. References to Telcel are to Radiomóvil Dipsa, S.A. de C.V.

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**WHERE YOU CAN FIND MORE INFORMATION**

This prospectus is part of a registration statement for the Exchange Notes, including exhibits, that we have filed with the Securities and Exchange Commission, or the SEC, on Form F-4 under the Securities Act of 1933, as amended (the Securities Act). This prospectus does not contain all of the information set forth in the registration statement. Statements made in this prospectus as to the contents of any contract, agreement or other document are not necessarily complete. We have filed certain of these documents as exhibits to our registration statement and we refer you to those documents. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

We file or furnish reports, including annual reports on Form 20-F and reports on Form 6-K, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. You may read and copy any materials filed with the SEC at its Public Reference Room at 100 F Street, N.E. Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Any filings we make electronically will be available to the public over the Internet at the SEC's web site at [www.sec.gov](http://www.sec.gov).

**ENFORCEABILITY OF CIVIL LIABILITIES**

América Móvil and Telcel are corporations organized under the laws of Mexico, with our principal places of business (*domicilio social*) in Mexico City. In addition, most of our and Telcel's respective directors, officers and controlling persons, as well as certain experts named in this prospectus, reside outside the United States, and all or a substantial portion of their assets and our assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States upon these persons or to enforce against them, either inside or outside the United States, judgments obtained against these persons in U.S. courts, or to enforce in U.S. courts judgments obtained against these persons in courts in jurisdictions outside the United States, in each case in any action predicated upon civil liabilities under the U.S. federal securities laws. Based on the opinion of Bufete Robles Miaja, S.C., our Mexican counsel, there is doubt as to the enforceability against these persons in Mexico, whether in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated solely upon the U.S. federal securities laws.

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**FORWARD-LOOKING STATEMENTS**

Some of the information contained or incorporated by reference in this prospectus may constitute forward-looking statements within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Although we have based these forward-looking statements on our expectations and projections about future events, it is possible that actual events may differ materially from our expectations. In many cases, we include together with the forward-looking statements themselves a discussion of factors that may cause actual events to differ from our forward-looking statements. Examples of forward-looking statements include the following:

projections of operating revenues, net income (loss), net income (loss) per share, capital expenditures, indebtedness levels, dividends, capital structure or other financial items or ratios;

statements of our plans, objectives or goals, including those relating to acquisitions, competition, regulation and rates;

statements about our future economic performance or that of Mexico or other countries in which we currently operate;

competitive developments in the telecommunications sector in each of the markets where we currently operate or into which we may expand;

other factors and trends affecting the telecommunications industry generally and our financial condition in particular; and

statements of assumptions underlying the foregoing statements.

We use words such as believe, anticipate, plan, expect, intend, target, estimate, project, predict, forecast, guideline, should, expressions to identify forward-looking statements, but they are not the only way we identify such statements.

Information regarding important factors that could cause actual events to differ, perhaps materially, from our forward-looking statements is contained under Forward-Looking Statements in our annual report on Form 20-F for the year ended December 31, 2010, which is incorporated in this prospectus by reference, and may also be continued in more recent reports on Form 6-K incorporated in this prospectus by reference. See Where You Can Find More Information above for information about how to obtain a copy of these documents.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

**MARKET INFORMATION**

In this prospectus, we make statements about our competitive positions and market shares in the telecommunications sector or Mexico and the other countries in which we operate. We have made these statements partly on the basis of information from third-party sources that we believe are reliable. Although we have no reason to believe that any of this third-party information is inaccurate in any material respect, we and Telcel have not independently verified the competitive position, market share and other industry data provided by third parties or by industry or general publications.

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**PROSPECTUS SUMMARY**

*This summary highlights selected information from this prospectus and the documents incorporated by reference and does not contain all of the information that may be important to you. You should carefully read this entire prospectus and the documents incorporated by reference, including the risk factors and financial statements.*

**Summary of the Exchange Offer**

**Background**

On March 8, 2011, we issued, in exchange for securities of Telmex, in a private exchange offer, U.S.\$238,814,000 aggregate principal amount of our 5.750% Senior Notes due 2015 and U.S.\$124,815,000 aggregate principal amount of our 5.000% Senior Notes due 2020. In connection with that issuance, we and our wholly-owned subsidiary Telcel entered into a registration rights agreement with the dealer manager for that exchange offer in which we agreed, among other things, to complete this exchange offer. Under the terms of the exchange offer, you are entitled to exchange the Original Notes of any series for Exchange Notes of the corresponding series evidencing the same indebtedness and with substantially similar terms, except for the transfer restrictions and registration rights relating to the Original Notes. The exchange offer is intended to satisfy our and Telcel's obligations under the registration rights agreement. If the exchange offer is not completed within the time period specified in the registration rights agreement, we will be required to pay additional interest on the Original Notes. You should read the discussion under the heading "Description of the Notes" for further information regarding the Exchange Notes.

**The exchange offer**

We are offering to exchange (i) up to U.S.\$238,814,000 aggregate principal amount of our 5.750% Senior Notes due 2015 that have been registered under the Securities Act for our 5.750% Senior Notes due 2015 that were issued on March 8, 2011 in a private exchange offer, and (ii) up to U.S.\$124,815,000 aggregate principal amount of our 5.000% Senior Notes due 2020 that have been registered under the Securities Act for our 5.000% Senior Notes due 2020 that were issued on March 8, 2011 in a private exchange offer.

To participate in the exchange offer, you must follow the automatic tender offer program, or ATOP, procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form. The ATOP procedures require that the exchange agent receive, prior to the expiration date of the exchange offer, a computer-generated message known as an agent's message that is transmitted through ATOP and that DTC confirm that:

DTC has received instructions to exchange your Original Notes; and

you agree to be bound by the terms of the letter of transmittal.

For more details, please read "The Exchange Offer," "Terms of the Exchange Offer," and "The Exchange Offer Procedures" for





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Tendering. Any holder electing to have Original Notes exchanged pursuant to this exchange offer must properly tender your Original Notes prior to the close of business on the expiration date. All Original Notes validly tendered and not properly withdrawn will be accepted for exchange. Original Notes may be exchanged only in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

**Resales of Exchange Notes**

We believe that the Exchange Notes may be offered for resale, resold or otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 of the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you acquire the Exchange Notes in the ordinary course of business; and

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes.

If any of the foregoing is not true and you transfer any exchange note without delivering a prospectus meeting the requirements of the Securities Act and without an exemption of your Exchange Notes from such requirements, you may incur liability under the Securities Act. We do not assume or indemnify you against such liability.

If you are a broker-dealer and receive Exchange Notes for your own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities, you must represent to us that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes.

**Consequences of failure to exchange**

If we complete the exchange offer and you do not participate in it, then:

your Original Notes will continue to be subject to the existing restrictions upon their transfer;

we and Telcel will have no further obligation to provide for the registration under the Securities Act of those Original Notes except under certain limited circumstances; and

the liquidity of the market for your Original Notes could be adversely affected.

**Expiration date**

This exchange offer will remain open for at least 20 full business days (as defined by Exchange Act Rule 14d-1(g)(3)) and will expire at 5:00 p.m., New York City time, on June 21, 2011, or such later date and time to which we extend it (the expiration date ).

**Withdrawal of tenders**

You may withdraw your tender of Original Notes at any time prior to the expiration date.  
To withdraw, you must submit a notice of

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withdrawal to the exchange agent using ATOP procedures before 5:00 p.m., New York City time, on the expiration date of the exchange offer. Please read The Exchange Offer Withdrawal of Tenders.

**Conditions**

The exchange offer is subject to certain customary conditions. See The Exchange Offer Conditions.

**Certain income tax considerations**

This exchange of the Original Notes for Exchange Notes will not be a taxable exchange for U.S. federal income tax purposes.

**Use of proceeds**

We will not receive any cash proceeds from the issuance of the Exchange Notes in this exchange offer.

**Exchange agent**

The Bank of New York Mellon is serving as exchange agent in connection with the exchange offer.

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**Summary of Terms of the Exchange Notes**

*The terms of the Exchange Notes due 2015 are identical in all respects to the terms of the Original Notes due 2015 and the terms of the Exchange Notes due 2020 are identical in all respects to the terms of the Original Notes due 2020, except that the Exchange Notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer and will not be subject to registration rights or the related provisions for increased interest if we default under the registration rights agreement. The Exchange Notes of a series will evidence the same debt as the Original Notes of the corresponding series and will be entitled to the benefits of the indenture and the applicable supplemental indenture, as supplemented by the applicable additional notes supplement. The following summary contains basic information about the Exchange Notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the Exchange Notes, please refer to the section of this prospectus entitled Description of Exchange Notes.*

|                               |  |
|-------------------------------|--|
| <b>Issuer</b>                 | América Móvil, S.A.B. de C.V. ( América Móvil or the Company ).  |
| <b>Guarantor</b>              | Radiomóvil Dipsa, S.A. de C.V. ( Telcel ).   |
| <b>Notes offered</b>          | U.S.\$238,814,000 aggregate principal amount of 5.750% Senior Notes due 2015 and U.S.\$124,815,000 aggregate principal amount of 5.000% Senior Notes due 2020.   |
| <b>Maturity</b>               | The Exchange Notes due 2015 will mature on January 15, 2015.<br>The Exchange Notes due 2020 will mature on March 30, 2020.   |
| <b>Interest rate</b>          | The Exchange Notes due 2015 will bear interest at the rate of 5.750% per year.<br>The Exchange Notes due 2020 will bear interest at the rate of 5.000% per year.   |
| <b>Interest payment dates</b> | Interest on the Exchange Notes due 2015 will be payable semi-annually on January 15 and July 15 of each year.<br>Interest on the Exchange Notes due 2020 will be payable semi-annually on March 30 and September 30 of each year.  |
| <b>Guarantees</b>             | Payments of principal, interest, additional amounts and all other amounts in respect of the Exchange Notes will be irrevocably and unconditionally guaranteed by Telcel.   |
| <b>Ranking</b>                | The Exchange Notes will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated debt. The guarantees will be unsecured and unsubordinated obligations of and will rank equally in right of payment with all other unsecured and unsubordinated debt of Telcel. The Exchange Notes and the guarantees will be effectively subordinated to all of our and Telcel's existing and future secured obligations and to all existing and future indebtedness of our subsidiaries other than Telcel (including the debt obligations of Telmex Internacional, S.A.B. de C.V. ( Telmex Internacional ), Carso Global Telecom, S.A.B. de C.V. ( CGT ), Telmex and their |



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respective subsidiaries). The Exchange Notes do not restrict our ability or the ability of Telcel or our other subsidiaries to incur additional indebtedness in the future.

As of December 31, 2010, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness and guarantees of subsidiary indebtedness of approximately Ps. 212.9 billion (U.S.\$17.2 billion). As of December 31, 2010, Telcel had, on an unconsolidated basis, unsecured and unsubordinated indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps. 202,356 million (U.S.\$16,376 million). As of December 31, 2010 our subsidiaries other than Telcel had indebtedness of Ps. 100,744 million (U.S.\$8,153 million).

**Payment of additional amounts**

If you are not a resident of Mexico for tax purposes, payments of interest on the Exchange Notes to you will generally be subject to Mexican withholding tax at a rate of 4.9% or, under certain circumstances, 10%. See *Taxation Mexican Tax Considerations*. We will pay additional amounts in respect of those payments of interest so that the amount you receive after Mexican withholding tax is paid equals the amount that you would have received if no such Mexican withholding tax had been applicable, subject to some exceptions as described under *Description of Exchange Notes Payment of Additional Amounts*.

**Optional redemption**

We may redeem the Exchange Notes of either series at any time, in whole or in part, by paying the greater of the principal amount of the Exchange Notes to be redeemed and the applicable *make-whole* amount, plus in each case, accrued interest to the redemption date, as described under *Description of Exchange Notes Optional Redemption*.

**Tax redemption**

If, due to changes in Mexican laws relating to Mexican withholding taxes applicable to payments of interest, we are obligated to pay additional amounts on the Exchange Notes of any series in excess of those attributable to a Mexican withholding tax rate of 4.9%, we may redeem the outstanding Exchange Notes of that series in whole (but not in part) at any time, at a price equal to 100% of their principal amount plus accrued interest and any additional amounts due thereon to the redemption date.

**Use of proceeds**

We will not receive any cash proceeds from the issuance of the Exchange Notes in the exchange offer. See *Use of Proceeds*.

**Further issuances**

We may, from time to time without the consent of holders of the Exchange Notes of a series, issue additional notes on the same terms and conditions as the Exchange Notes of that series, which additional notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Exchange Notes of that series.

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| <b>Fungibility</b>   | The Exchange Notes due 2015 will have different CUSIP and ISIN numbers than the 2004 Notes due 2015 and will not be fungible for trading purposes with the 2004 Notes due 2015, until July 16, 2011.   |
| <b>Form and denomination</b>   | <p>The Exchange Notes will be issued only in registered form without coupons and in denominations of U.S.\$100,000 principal amount and integral multiples of U.S.1,000 in excess thereof.</p> <p>Except in limited circumstances, the Notes will be issued in the form of global notes. See Form of Notes, Clearing and Settlement.</p> |
| <b>Listing</b>   | Application will be made to list the Exchange Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market. However, even if admission to listing is obtained, we will not be required to maintain it.   |
| <b>Trustee, registrar, principal paying agent and transfer agent</b> | The Bank of New York Mellon.   |
| <b>Governing law</b>   | The indenture, the supplemental indentures, as supplemented by the additional notes supplements, relating to the Exchange Notes, and the Exchange Notes and guarantees will be governed by the laws of the State of New York.  |
| <b>Risk factors</b>  | See Risk Factors beginning on page 11 of this prospectus and page 5 of our annual report on Form 20-F for the year ended December 31, 2010 for a discussion of factors you should carefully consider before deciding to participate in the exchange offer.   |

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

This prospectus incorporates important business and financial information about us that is not included in or delivered with the prospectus. The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and certain later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the following documents:

our annual report on Form 20-F for the year ended December 31, 2010, filed with the SEC on May 13, 2011 (SEC File No. 001-16269);

our report on Form 6-K, filed with the SEC on May 4, 2011 (SEC File No. 001-16269) containing our unaudited consolidated interim financial information for the three-month period ended March 31, 2011;

any of our future annual reports on Form 20-F filed with the SEC after the date of this prospectus and prior to the termination of the exchange offer; and

any of our future reports on Form 6-K that we file with the SEC after the date of this prospectus and prior to the termination of the exchange offer that are identified in such reports as being incorporated by reference in this prospectus.

In addition, any future reports on Form 6-K or Form 20-F that we furnish to or file with the SEC after the date of the initial filing of the registration statement to which this prospectus relates and prior to effectiveness of the registration statement and that are identified in such reports as being incorporated by reference in this prospectus, shall be deemed to be incorporated by reference in this prospectus.

Any statement contained in any of the foregoing documents shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of any and all of the information that has been incorporated by reference in this prospectus and that has not been delivered with this prospectus, at no cost, by writing or telephoning us at Lago Zurich 245, Plaza Carso / Edificio Telcel, Colonia Granada Ampliación, 11529, México D.F., México, Attention: Investor Relations, telephone (5255) 2581-4449.



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**RISK FACTORS**

*We have set forth risk factors in our most recent annual report on Form 20-F, which is incorporated by reference in this prospectus. We have also set forth below certain additional risk factors that relate specifically to the Exchange Notes and the exchange offer. We may include further risk factors in more recent reports on Form 6-K incorporated in this prospectus by reference. You should carefully consider all these risk factors in addition to the other information presented or incorporated by reference in this prospectus.*

**Risks Relating to the Exchange Notes and the Exchange Offer**

***There may not be a liquid trading market for the Exchange Notes***

The Exchange Notes are being offered to the holders of the Original Notes. We will apply to list the Exchange Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market in accordance with the rules and regulations of the Luxembourg Stock Exchange. However, even if admission to listing is obtained, we will not be required to maintain it. We cannot assure that an active trading market for the Exchange Notes will develop. If a market for any of the Exchange Notes does develop, the price of such Exchange Notes may fluctuate and liquidity may be limited. If a market for any of the Exchange Notes does not develop, purchasers may be unable to resell such Exchange Notes for an extended period of time, if at all.

***Your failure to tender Original Notes in the exchange offer may affect their marketability***

If you do not exchange your Original Notes for Exchange Notes in the exchange offer, you will continue to be subject to the existing restrictions on transfers of the Original Notes. If the exchange offer is completed, we and Telcel will have no further obligation to provide for registration of Original Notes except under limited circumstances described under The Exchange Offer Resale Registration Statement; Special Interest, and those Original Notes will bear interest at the same rate as the Exchange Notes.

Consequently, after we complete the exchange offer, if you continue to hold Original Notes and you seek to liquidate your investment, you will have to rely on an exemption from the registration requirements under applicable securities laws, including the Securities Act, regarding any sale or other disposition of Original Notes. Further, to the extent that Original Notes are tendered and accepted in the exchange offer, the trading market, if any, for the Original Notes could be adversely affected.

***Creditors of our subsidiaries will have priority over the holders of the notes in claims to assets of our subsidiaries other than Telcel (including Telmex Internacional, CGT, Telmex and their respective subsidiaries)***

The notes will be our obligations and will be guaranteed by Telcel. We conduct substantially all of our business and hold substantially all of our assets through our subsidiaries. Creditors of our subsidiaries other than Telcel, including trade creditors and bank and other lenders, will have priority over the holders of the notes in claims to assets of our subsidiaries other than Telcel, including, among other subsidiaries, Telmex, Telmex Internacional and CGT. As of December 31, 2010 our subsidiaries other than Telcel had indebtedness of Ps.100.7 billion (U.S.\$8.2 billion). However, our creditors, including holders of the notes, will not have any claim against the assets of our subsidiaries other than Telcel. Our ability to meet our obligations, including under the notes, will depend, in significant part, on our receipt of cash dividends, advances and other payments from our subsidiaries.

***Judgments of Mexican courts enforcing our obligations under the Exchange Notes would be payable only in Mexican pesos***

If legal proceedings were commenced in Mexico seeking to enforce our obligations in respect of the Exchange Notes and we were, as a result, ordered to pay amounts of money in respect of our obligations, we

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would be required to pay such amounts in Mexican pesos. Under the *Ley Monetaria de los Estados Unidos Mexicanos* (Mexican Monetary Law), an obligation denominated or payable in a currency other than Mexican pesos that is payable in Mexico may be satisfied in Mexican pesos at the rate of exchange in effect on the date of payment. This rate is currently determined by the *Banco de México*, Mexico's Central Bank, and published in the *Diario Oficial de la Federación*, or Official Gazette of Mexico. As a result, the amount paid by us in Mexican pesos to holders of the Exchange Notes may not be readily convertible into the amount of U.S. dollars that we are obligated to pay under the Exchange Notes. In addition, our obligation to indemnify against exchange losses may be unenforceable in Mexico.

***Our obligations under the notes would be converted in the event of bankruptcy***

Under Mexico's *Ley de Concursos Mercantiles* (Law on Mercantile Reorganization), if we and/or Telcel were declared bankrupt or in *concurso mercantil* (bankruptcy reorganization), upon any such declaration, our obligations under the Exchange Notes and the guarantees:

would be converted into Mexican pesos and then from Mexican pesos into inflation-adjusted units, or *Unidades de Inversión* (known as UDIs);

would be satisfied at the time claims of our other creditors were satisfied;

would be subject to the outcome of and priorities recognized in, the relevant proceedings;

would cease to accrue interest; and

would not be adjusted to take into account any depreciation of the Mexican peso against the U.S. dollar occurring after such declaration.

***Telcel's guarantees of the Exchange Notes may not be enforceable in the event of a bankruptcy of Telcel***

Telcel's guarantees of the Exchange Notes provide a basis for a direct claim against Telcel; however, it is possible that the guarantees may not be enforceable. While Mexican law does not prohibit the giving of guarantees and, as a result, does not prevent Telcel's guarantees from being valid, binding and enforceable against Telcel, in the event Telcel is declared bankrupt or becomes subject to *concurso mercantil* (bankruptcy reorganization), the guarantees may be deemed to have been a fraudulent transfer and declared void, if it is determined that Telcel did not receive adequate consideration in exchange for the guarantees. If the guarantees become unenforceable, the Exchange Notes will effectively be subordinated to all liabilities, including trade payables, of Telcel. As of December 31, 2010, Telcel had, on an unconsolidated basis, unsecured and unsubordinated indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps. 202.4 billion (U.S.\$16.4 billion).

***Mexican law may limit the ability of holders of notes to enforce their rights under the guarantees against Telcel***

Creditors of Telcel, including holders of the Exchange Notes, may face limitations under Mexican law in attempting to enforce claims against Telcel's assets to the extent those assets are used in providing public service under Telcel's concessions.

***Developments outside Mexico may affect prices for the Exchange Notes***

The market value of securities of Mexican companies is, to varying degrees, affected by economic and market conditions in other countries. Although economic conditions in such other countries may differ significantly from economic conditions in Mexico, investors' reactions to developments in any of these other countries may have an adverse effect on the market value of securities of Mexican issuers. The market value of the Exchange Notes could be adversely affected by events elsewhere, especially in emerging market countries.



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Mexico has a free market for foreign exchange, and the Mexican government allows the Mexican peso to float freely against the U.S. dollar. There can be no assurance that the Mexican government will maintain its current policies with regard to the Mexican peso or that the Mexican peso will not depreciate or appreciate significantly in the future.

The following table sets forth, for the periods indicated, the high, low, average and period-end noon buying rate in New York City for cable transfers in Mexican pesos published by the Federal Reserve Bank of New York, expressed in Mexican pesos per U.S. dollar. The rates have not been restated in constant currency units and therefore represent nominal historical figures.

| <b>Period</b>        | <b>High</b> | <b>Low</b> | <b>Average<sup>(1)</sup></b> | <b>Period End</b> |
|----------------------|-------------|------------|------------------------------|-------------------|
| 2006                 | 11.4600     | 10.4315    | 10.9023                      | 10.7995           |
| 2007                 | 11.2692     | 10.6670    | 10.9253                      | 10.9169           |
| 2008                 | 13.9350     | 9.9166     | 11.2124                      | 13.8320           |
| 2009                 | 15.4060     | 12.6318    | 13.5777                      | 13.0576           |
| 2010                 | 13.1940     | 12.1556    | 12.6352                      | 12.3825           |
| November             | 12.5668     | 12.2121    |                              |                   |
| December             | 12.4725     | 12.3311    |                              |                   |
| 2011                 |             |            |                              |                   |
| January              | 12.2545     | 12.0390    |                              |                   |
| February             | 12.1824     | 11.9700    |                              |                   |
| March                | 12.1114     | 11.9170    |                              |                   |
| April                | 11.8552     | 11.5237    |                              |                   |
| May (through May 13) | 11.7463     | 11.5050    |                              |                   |

(1) Average of month-end rates.

The noon buying rate published by the Federal Reserve Bank of New York on May 13, 2011 was Ps.11.7463 to U.S.\$1.00.

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**USE OF PROCEEDS**

We will not receive any proceeds from the exchange offer. In exchange for issuing the series of Exchange Notes as contemplated in this prospectus, we will receive Original Notes of the corresponding series in like principal amount. The terms of the Original Notes of a series are identical in all material respects to the terms of the Exchange Notes of the corresponding series. The Original Notes surrendered in exchange for the Exchange Notes will be retired and cancelled and cannot be reissued. Accordingly, the issuance of the Exchange Notes will not result in any increase in our indebtedness.

We did not receive any cash proceeds from the issuance of the Original Notes. In consideration for issuing the Original Notes we received debt securities of Telmex.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our consolidated ratios of earnings to fixed charges for each year in the two-year period ended December 31, 2010, in accordance with IFRS.

|                           | <b>Year ended<br/>December 31,</b> |             |
|---------------------------|------------------------------------|-------------|
|                           | <b>2009</b>                        | <b>2010</b> |
| <b>IFRS<sup>(1)</sup></b> | 9.2                                | 7.6         |

- (1) Earnings, for this purpose, consist of profit before income tax, plus interest expense and interest implicit in operating leases, minus equity interest in net income of affiliates, during the period.

**Table of Contents****CAPITALIZATION**

The table below sets forth our consolidated capitalization as of December 31, 2010. The table below does not reflect the private exchange offer in which we issued the Original Notes in exchange for securities of our consolidated subsidiary Telmex, which increased our indebtedness and reduced the indebtedness of Telmex.

|  | (millions of<br>Mexican pesos) |
|--|--------------------------------|
| <b>Debt:</b>   |                                |
| Denominated in U.S. dollars:                               |                                |
| Export credit agency loans                                 | Ps.19,540                      |
| Other bank loans   | 13,566                         |
| 5.500% Notes due 2014                                      | 9,824                          |
| 5.750% Notes due 2015                                      | 5,849                          |
| 5.625% Notes due 2017                                      | 7,206                          |
| 5.000% Senior Notes due 2019                               | 9,268                          |
| 5.500% Senior Notes due 2019                               | 6,179                          |
| 3.625% Senior Notes due 2015                               | 9,268                          |
| 5.500% Senior Notes due 2015                               | 9,866                          |
| 5.000% Senior Notes due 2020                               | 24,714                         |
| 6.125% Senior Notes due 2040                               | 15,446                         |
| 6.375% Notes due 2035                                      | 12,126                         |
| 6.125% Notes due 2037                                      | 4,563                          |
| <b>Total</b>   | <b>147,415</b>                 |
| Denominated in Mexican pesos:                              |                                |
| Domestic senior notes (certificados bursátiles)            | 61,203                         |
| 8.75% Senior Notes due 2016                                | 4,500                          |
| 9.00% Senior Notes due 2016                                | 5,000                          |
| 8.46% Senior Notes due 2036                                | 7,872                          |
| Other bank loans   | 46                             |
| <b>Total</b>   | <b>78,621</b>                  |
| Denominated in euro:                                       |                                |
| Export credit agency loans                                 | 186                            |
| 3.75% Senior Notes due 2017                                | 16,539                         |
| 4.75% Senior Notes due 2022                                | 12,404                         |
| <b>Total</b>   | <b>29,129</b>                  |
| Denominated in pounds sterling:                            |                                |
| 5.75% Senior Notes due 2030                                | 12,540                         |
| <b>Total</b>   | <b>12,540</b>                  |
| Denominated in Colombian pesos                             | 4,003                          |
| Denominated in Brazilian reais                             | 2,960                          |
| Denominated in other currencies                            | 28,432                         |
| <b>Total debt</b>  | <b>303,100</b>                 |
| Less short-term debt and current portion of long-term debt | 9,039                          |

|                      |         |
|----------------------|---------|
| Total long-term debt | 294,061 |
|----------------------|---------|

As of December 31, 2010, Telcel had, on an unconsolidated basis, unsecured and unsubordinated indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps. 202.4 billion (U.S.\$16.4 billion). As of December 31, 2010, our subsidiaries other than Telcel had indebtedness of approximately Ps.100.7 billion (U.S.\$8.2 billion).

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**THE EXCHANGE OFFER**

*This section describes the exchange offer and the material provisions of the registration rights agreement, but it may not contain all of the information that is important to you. We refer you to the complete provisions of the registration rights agreement, which has been filed as an exhibit to the registration statement on Form F-4. See *Where You Can Find More Information* for instructions on how to obtain copies of this document.*

In this section and the sections entitled *Description of Exchange Notes* and *Form of Notes, Clearing and Settlement*, references to *we*, *us* and *our* refer to América Móvil, S.A.B. de C.V. only and do not include our subsidiaries or affiliates. References to *Telcel* or the *guarantor* are to Radiomóvil Dipsa, S.A. de C.V., which is our subsidiary and the guarantor of the Exchange Notes. References to the *Notes* mean the U.S.\$363,629,000 principal amount of Original Notes (consisting of U.S.\$238,814,000 aggregate principal amount of 5.750% Senior Notes due 2015 and U.S.\$124,815,000 aggregate principal amount of 5.000% Senior Notes due 2020) we previously issued in exchange for securities of Telmex in March 2011 in a private exchange offer, and up to an equal principal amount of Exchange Notes we are offering hereby. Such references include both the Notes and the guarantees, except where otherwise indicated or as the context otherwise requires. References to *holders* mean those who have Notes registered in their names on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in Notes issued in book-entry form through The Depository Trust Company, or DTC, or in Notes registered in street name. Owners of beneficial interests in the Notes should read *Terms of the Exchange Offer Procedures for Tendering* and *Form of Notes, Clearing and Settlement*.

**Purpose and Effect of this Exchange Offer**

***General***

We issued the Original Notes to certain eligible holders of Telmex securities in exchange for such Telmex securities in a private exchange offer. In connection with the issuance of the Original Notes, we and Telcel also entered into a registration rights agreement with the dealer manager of such exchange offer, which governs our and Telcel's obligation to file a registration statement with the SEC and commence the exchange offer to exchange the Exchange Notes for the Original Notes. The exchange offer is intended to satisfy our and Telcel's obligations under the registration rights agreement.

The registration rights agreement further provides that if we and Telcel do not complete the exchange offer within a certain period of time or under certain other circumstances, we and Telcel will be obligated to pay additional interest, referred to as special interest, to holders of the Original Notes. Except as discussed below under *Resale Registration Statement; Special Interest*, upon the completion of the exchange offer we and Telcel will have no further obligations to register your Original Notes or pay special interest.

***Representations upon Tender of Original Notes***

To participate in the exchange offer, you must execute or agree to be bound by the letter of transmittal, through which you will represent to us and Telcel, among other things, that:

any Exchange Notes received by you will be acquired in the ordinary course of business;

you do not have any arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes in violation of the provisions of the Securities Act;

you are not an affiliate, as defined in Rule 405 of the Securities Act, of ours or Telcel;

you are not engaged in, and do not intend to engage in, a distribution of the Exchange Notes; and



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if you are a broker-dealer, (i) you will receive Exchange Notes for your own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities and (ii) you will deliver a prospectus in connection with any resale of those Exchange Notes to the extent required by applicable law or regulation or SEC pronouncement.

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### ***Resale of the Exchange Notes***

Based on existing interpretations of the SEC staff with respect to similar transactions, we believe that the Exchange Notes issued pursuant to this exchange offer in exchange for Original Notes may be offered for resale, resold and otherwise transferred by holders thereof without compliance with the registration and prospectus delivery provisions of the Securities Act if:

such Exchange Notes are acquired in the ordinary course of the holder's business;

such holder is not engaged in, has no arrangement with any person to participate in, and does not intend to engage in, any public distribution of the Exchange Notes;

such holder is not our affiliate, as defined in Rule 405 of the Securities Act; and

if such holder is a broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making activities, that it will deliver a prospectus, as required by law, in any resale of such Exchange Notes.

Any holder who tenders in this exchange offer with the intention of participating in any manner in a distribution of the Exchange Notes:

cannot rely on the position of the staff of the SEC set forth in Exxon Capital Holdings Corporation or similar interpretive letters; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

This prospectus, as it may be amended or supplemented from time to time, may be used for an offer to resell or for other transfer of Exchange Notes only as specified in this prospectus. Participating broker-dealers may use this prospectus in connection with the resale of Exchange Notes for a period of up to 120 days from the last date on which the Original Notes are accepted for exchange. Only broker-dealers that acquired the Original Notes as a result of market-making activities or other trading activities may participate in this exchange offer. Each participating broker-dealer who receives Exchange Notes for its own account in exchange for Original Notes that were acquired by such broker-dealer as a result of market-making or other trading activities will be required to acknowledge that it will deliver a prospectus in connection with any resale by it of Exchange Notes. The letter of transmittal that accompanies this prospectus states that by acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

This exchange offer is not being made to, nor will we accept tenders for exchange from, holders of Original Notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of such jurisdiction.

### ***Consequences of Failure to Exchange***

Holders of Original Notes who do not exchange their Original Notes for Exchange Notes under this exchange offer will remain subject to the restrictions on transfer applicable in the Original Notes (i) as set forth in the legend printed on the Original Notes as a consequence of the issuance of the Original Notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws and (ii) otherwise as set forth in the offering memorandum distributed in connection with the private offering of the Original Notes.

Any Original Notes not tendered by their holders in exchange for Exchange Notes in this exchange offer will not retain any rights under the registration rights agreement (except in certain limited circumstances).

In general, you may not offer or sell the Original Notes unless they are registered under the Securities Act or the offer or sale is exempt from the registration requirements of the Securities Act and applicable state securities



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laws. We do not intend to register resales of the Original Notes under the Securities Act. Based on interpretations of the SEC staff, Exchange Notes issued pursuant to this exchange offer may be offered for resale, resold or otherwise transferred by their holders (other than any such holder that is our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the holders acquired the Exchange Notes in the ordinary course of business and the holders are not engaged in, have no arrangement with any person to participate in, and do not intend to engage in, any public distribution of the Exchange Notes to be acquired in this exchange offer. Any holder who tenders in this exchange offer and is engaged in, has an arrangement with any person to participate in, or intends to engage in, any public distribution of the Exchange Notes (i) may not rely on the applicable interpretations of the SEC and (ii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

**Terms of the Exchange Offer**

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept for exchange any and all Original Notes validly tendered and not properly withdrawn prior to 5:00 p.m., New York City time, on the expiration date. The exchange offer will remain open for at least 20 full business days (as required by Exchange Act Rule 14e-1(a)) and will expire at 5:00 p.m., New York City time, on June 21, 2011, or such later date and time to which we extend it (the expiration date). We will issue the Exchange Notes in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. Holders may tender some or all of their Original Notes pursuant to the exchange offer. However, Original Notes may be tendered only in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The date of acceptance for exchange of the Original Notes, and completion of the exchange offer, will be the exchange date, which will be the first business day following the expiration date (unless such period is extended as described in this prospectus). The Exchange Notes issued in connection with this exchange offer will be delivered on the earliest practicable date following the exchange date.

The terms of the Exchange Notes due 2015 are identical in all respects to the terms of the Original Notes due 2015 and the terms of the Exchange Notes due 2020 are identical in all respects to the terms of the Original Notes due 2020, except that (i) the Exchange Notes will have been registered under the Securities Act and will not bear legends restricting the transfer thereof and (ii) the holders of the Exchange Notes will not be entitled to certain rights under the registration rights agreement, which rights will terminate when the exchange offer is terminated. The Exchange Notes of a series will evidence the same debt as the Original Notes of the corresponding series and will be entitled to the benefits of the same indenture and supplemental indenture, as supplemented by the additional notes supplement, that governs the Original Notes of the corresponding series.

As of the date of this prospectus, U.S.\$238,814,000 principal amount of the Original Notes due 2015 and U.S.\$124,815,000 of the Original Notes due 2020 are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of Original Notes.

We intend to conduct this exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), and the rules and regulations of the SEC. Original Notes that are not tendered for exchange in this exchange offer will remain outstanding and continue to accrue interest and holders of the Original Notes will be entitled to the rights and benefits of such holders under the indenture.

We shall be deemed to have accepted validly tendered Original Notes when, as and if we have given written notice thereof to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the Exchange Notes from us and delivering the Exchange Notes to the tendering holders.

Holders who tender Original Notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of

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Original Notes pursuant to the exchange offer. We will pay all charges and expenses, other than certain applicable taxes in certain circumstances, in connection with the exchange offer. See Fees and Expenses.

If any tendered Original Notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events described in this prospectus or otherwise, we will return the Original Notes, without expense, to the tendering holder promptly after the expiration date.

We will apply to have the Exchange Notes listed on the Luxembourg Stock Exchange and trading on the Euro MTF Market, a market of the Luxembourg Stock Exchange. In connection with the exchange offer:

we will give notice to the Luxembourg Stock Exchange and will publish in a Luxembourg newspaper, which is expected to be the *d Wort*, the announcement of the beginning of the exchange offer and, following completion of such offer, the results of such offer;

we will appoint a Luxembourg exchange agent through which all relevant documents with respect to the exchange offer will be made available; and

the Luxembourg exchange agent will be able to perform all agency functions to be performed by any exchange agent, including providing a letter of transmittal and other relevant documents to you, accepting such documents on our behalf, accepting definitive Original Notes for exchange, and delivering Exchange Notes to holders entitled thereto.

### ***Expiration Date; Extensions; Amendments; Termination***

The term *expiration date* means 5:00 p.m., New York City time, on June 21, 2011, unless we, in our sole discretion, extend the exchange offer, in which case the term *expiration date* means the latest date and time to which we extend the exchange offer. To extend the expiration date, we will notify the exchange agent of any extension by written notice. We will notify holders of the Original Notes of any extension by press release or other public announcement.

We reserve the right to amend the terms of the exchange offer in any manner. In addition, if we determine that any of the events set forth under *Conditions of the Exchange Offer* has occurred, we also reserve the right, in our sole discretion, to:

delay acceptance of any Original Notes;

extend the exchange offer and retain all Original Notes tendered before the expiration date of the exchange offer, subject to the rights of the holders of tendered Original Notes to withdraw their tendered Original Notes;

terminate the exchange offer and refuse to accept any Original Notes; or

waive the termination event with respect to the exchange offer and accept all properly tendered Original Notes that have not been withdrawn.

If we do so, we will give written notice of this delay in acceptance, extension, termination or waiver to the exchange agent. If the amendment constitutes a material change to the exchange offer, we will promptly disclose such amendment in a manner reasonably calculated to inform holders of the Original Notes, including by providing public announcement or giving oral or written notice to such holders. We may extend the exchange offer for a period of time, depending upon the significance of the amendment and the manner of disclosure to the registered holders.

### ***Interest on the Exchange Notes***

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Each Exchange Note will bear interest from its date of original issuance. The Original Notes due 2015 that are accepted for exchange and exchanged for Exchange Notes due 2015 will bear interest at the rate of 5.750% per year and the Original Notes due 2020 that are accepted for exchange and exchanged for Exchange

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Notes due 2020 will bear interest at the rate of 5.000% per year through the date next preceding the date of the original issuance of the Exchange Notes. Such interest accrued to, but not including the original issuance date of the Exchange Notes, on the Original Notes that are accepted for exchange and exchanged for Exchange Notes will be paid on the first interest payment date for the Exchange Notes due 2015 or the Exchange Notes due 2020, as applicable. Interest on the Original Notes series accepted for exchange and exchanged in the exchange offer will cease to accrue on the date next preceding the date of original issuance of the Exchange Notes.

The Exchange Notes due 2015 will bear interest at the rate of 5.750% per year, which interest will be payable semi-annually on January 15 and July 15 of each year. The Exchange Notes due 2020 will bear interest at the rate of 5.000% per year, which interest will be payable semi-annually on March 30 and September 30 of each year.

### ***Procedures for Tendering***

To participate in the exchange offer, you must properly tender your Original Notes to the exchange agent as described below. We will only issue Exchange Notes in exchange for Original Notes that you timely and properly tender and do not withdraw. Therefore, you should allow sufficient time to ensure timely delivery of the Original Notes, and you should follow carefully the instructions on how to tender your Original Notes. It is your responsibility to properly tender your Original Notes. We have the right to waive any defects in your tender. However, we are not required to waive any defects, and neither we, nor the exchange agent is required to notify you of defects in your tender.

If you have any questions or need help in exchanging your Original Notes, please contact the exchange agent at the address or telephone number described below.

All of the Original Notes were issued in book-entry form, and all of the Original Notes are currently represented by global certificates registered in the name of Cede & Co., the nominee of DTC. We have confirmed with DTC that the Original Notes may be tendered using ATOP. The exchange agent will establish an account with DTC for purposes of the exchange offer promptly after the commencement of the exchange offer, and DTC participants may electronically transmit their acceptance of the exchange offer by causing DTC to transfer their Original Notes to the exchange agent using the ATOP procedures. In connection with the transfer, DTC will send an agent's message to the exchange agent. The agent's message will state that DTC has received instructions from the participant to tender Original Notes and that the participant agrees to be bound by the terms of the letter of transmittal.

By using the ATOP procedures to exchange Original Notes, you will not be required to deliver a letter of transmittal to the exchange agent. However, you will be bound by its terms just as if you had signed it.

*Determinations Under the Exchange Offer.* We will determine in our sole discretion all questions as to the validity, form, eligibility, time of receipt, acceptance of tendered Original Notes and withdrawal of tendered Original Notes. Our determination will be final and binding. We reserve the absolute right to reject any Original Notes not properly tendered or any Original Notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Original Notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, all defects or irregularities in connection with tenders of Original Notes must be cured within the time period we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of Original Notes, neither we, the exchange agent nor any other person will incur any liability for failure to give such notification. Tendere of Original Notes will not be deemed made until such defects or irregularities have been cured or waived. Any Original Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned at no cost by the exchange agent to the tendering holder as soon as practicable following the expiration date of the exchange.

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*When We Will Issue Exchange Notes.* In all cases, we will issue Exchange Notes for Original Notes that we have accepted for exchange under the exchange offer only after the exchange agent receives, prior to 5:00 p.m., New York City time, on the expiration date:

a book-entry confirmation of such Original Notes into the exchange agent's account at DTC; and

a properly transmitted agent's message.

*Return of Outstanding Notes Not Accepted or Exchanged.* If we do not accept any tendered Original Notes for exchange or if Original Notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged Original Notes will be returned without expense to their tendering holder. Such unaccepted or non-exchanged Original Notes will be credited to an account maintained with DTC. These actions will occur as promptly as practicable after the expiration or termination of the exchange offer.

*Participating broker-dealers.* Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where those Original Notes were acquired by such broker-dealer as a result of market making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of those Exchange Notes. See Plan of Distribution.

### ***Guaranteed Delivery Procedures***

Holders who wish to tender their Original Notes and cannot complete the ATOP procedures for electronic tenders before expiration of the exchange offer may tender their Original Notes if:

the tender is made through an eligible guarantor institution (as defined by Rule 17Ad-15 under the Exchange Act);

before expiration of the exchange offer, DTC receives from the eligible institution a properly completed and duly executed notice of guaranteed delivery in the form available through the exchange agent, by facsimile transmission, mail or hand delivery, and the exchange agent receives from DTC an agent's message in lieu of notice of guaranteed delivery;

setting forth the name and address of the holder and the principal amount of Original Notes tendered;

stating that the tender offer is being made by guaranteed delivery and confirming that the tender is subject to the terms of the letter of transmittal; and

guaranteeing that, within three (3) New York Stock Exchange trading days after expiration of the exchange offer, tender of such Original Notes will be made by book-entry delivery to the exchange agent's DTC account; and

the exchange agent receives book-entry confirmation of the transfer of the tendered Original Notes to the Exchange Agent's DTC account within three (3) New York Stock Exchange trading days after expiration of the exchange offer.

Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their Original Notes according to the guaranteed delivery procedures set forth above.

In addition, we reserve the right in our sole discretion:



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to purchase or make offers for any Original Notes that remain outstanding after the expiration date;

to terminate the exchange offer as described above under Expiration Date; Extensions; Amendments; Termination; and

to purchase Original Notes in the open market, in privately negotiated transactions or otherwise, to the extent permitted by applicable law.

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The terms of any of these purchases or offers may differ from the terms of the exchange offer.

### ***Withdrawal of Tenders***

Tenders of Original Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective you must comply with the appropriate ATOP procedures. Any notice of withdrawal must specify the name and number of the account at DTC to be credited with withdrawn Original Notes and otherwise comply with the ATOP procedures.

We will determine all questions as to the validity, form, eligibility and time of receipt of a notice of withdrawal. Our determination shall be final and binding on all parties. We will deem any Original Notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer.

You may retender properly withdrawn Original Notes by following the procedures described under *Procedures for tendering* above at any time on or prior to the expiration date of the exchange offer.

Any Original Notes that have been tendered for exchange but that are not exchanged for any reason will be credited to an account maintained with DTC for the Original Notes. This return or crediting will take place as soon as practicable after rejection of tender, expiration or termination of the exchange offer.

### ***Conditions of the Exchange Offer***

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or exchange any Exchange Notes for, any Original Notes not yet accepted for exchange, and may terminate or amend the exchange offer as provided in this prospectus before the acceptance of these Original Notes if:

any injunction, order or decree has been issued by any court or by or before any governmental agency with respect to the exchange offer, which, in our sole judgment, might materially impair our ability to proceed with the exchange offer; or

any law, statute, rule or regulation is proposed, adopted or enacted, or there shall occur a change in the current interpretations by the staff of the SEC which, in our sole judgment, might materially impair our ability to proceed with the exchange offer in the manner contemplated by the registration rights agreement; or

any governmental approval or approval by holders that we in our sole judgment deem necessary for the completion of the exchange offer as detailed in this prospectus has not been obtained.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any of those rights and each of those rights shall be deemed an ongoing right which may be asserted at any time and from time to time.

In addition, we will not accept for exchange any Original Notes tendered, and no Exchange Notes will be issued in exchange for those Original Notes, if at such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended. In any of those events we are required to use every reasonable effort to obtain the withdrawal of any stop order at the earliest possible time.

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### **Exchange Agent**

All executed letters of transmittal should be directed to the exchange agent at its address provided below. The Bank of New York Mellon, the trustee under the indenture and the supplemental indentures, has been appointed as exchange agent for the exchange offer.

Deliver to:

The Bank of New York Mellon

Corporate Trust Operations Reorganization Unit

480 Washington Boulevard 27<sup>th</sup> floor

Jersey City, N.J. 07310

Attention: Carolle Montreuil

Telephone: (212)-815-5920

Facsimile Transmission: (212)-298-1915

### ***Fees and Expenses***

We will bear the expenses of soliciting tenders in the exchange offer. The principal solicitation for tenders in the exchange offer is being made by mail. Additional solicitations may be made by our officers and regular employees in person, by facsimile, telegraph, telephone or telecopier.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or other persons soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its reasonable and documented out-of-pocket expenses in connection with these services. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable and documented out-of-pocket expenses they incur in forwarding copies of the prospectus, letters of transmittal and related documents to the beneficial owners of the Original Notes and in handling or forwarding tenders for exchange.

We will pay the expenses to be incurred in connection with the exchange offer, including fees and expenses of the exchange agent and trustee and accounting and legal fees.

We will pay all transfer taxes, if any, applicable to the exchange of Original Notes in the exchange offer.

However, if:

certificates representing Exchange Notes (or Original Notes for principal amounts not tendered or accepted for exchange) are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Original Notes tendered,

tendered Original Notes are registered in the name of any person other than the person signing the letter of transmittal, or

a transfer tax is imposed for any reason other than the exchange of Original Notes in the exchange offer, then the amount of any applicable transfer taxes, whether they are imposed on the registered holder or any other persons, will be payable by the tendering holder. If satisfactory evidence of payment of these taxes or exemption from them is not submitted with the letter of transmittal, then the amount of the applicable transfer taxes will be billed directly to the tendering holder.

**Resale Registration Statement; Special Interest**

Under the registration rights agreement, if we and Telcel determine that the exchange offer is not permitted or may not be completed as soon as practicable after the last date of acceptance for exchange because it would violate any applicable law or applicable interpretations of the staff of the SEC, or because the Exchange Notes

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would not, upon receipt, in general be freely transferable by each holder without need for further registration under the Securities Act, we will, in lieu of effecting registration of Exchange Notes, file a registration statement under the Securities Act relating to a shelf registration of the Original Notes for resale by holders. We and Telcel will also be required to file a shelf registration statement if the exchange offer is not for any other reason completed by June 30, 2011. We and Telcel must use our reasonable best efforts to keep the shelf registration statement continuously effective until the earlier of the period referred to in Rule 144(k) under the Securities Act or such shorter period ending when all the Original Notes so registered have been sold.

The registration rights agreement further provides that in the event that on or prior to June 30, 2011 either:

the exchange offer relating to a series of Original Notes is not completed, or

subject to certain exceptions, the resale registration statement relating to such series of Original Notes, if required, is not declared effective by the SEC,

then the per annum interest rate on the Original Notes of such series affected by such occurrence will increase by adding 0.50% thereto until the exchange offer is completed or the resale registration statement, if required, is declared effective, at which time the increased interest will cease to accrue.

Under the registration rights agreement, if the resale registration statement is declared effective by the SEC and thereafter, during the period we and Telcel must endeavor to keep the resale registration statement effective, either:

the registration statement ceases to be effective for a period of more than 30 days in any 12-month period,

the prospectus contained in the resale registration statement ceases to be usable for a period of 30 days in any 12-month period, or

we or Telcel give notice suspending use of the prospectus contained in the resale registration statement more than twice in any 365-day period for a period of more than 30 days in the case of either suspension,

then the per annum interest rate on the series Original Notes affected by such occurrence will increase by adding 0.50% thereto. Such increased interest will begin to accrue on the thirty-first day of the applicable period and will cease to accrue on the date the resale registration statement has been declared effective again or the prospectus becomes usable again. Notwithstanding the foregoing, if the prospectus contained in the resale registration statement ceases to be usable because audited financial statements are required to be filed with the SEC and incorporated by reference into the resale registration statement in accordance with applicable law, such a suspension will not trigger any increased interest unless its duration exceeds 60 days.

**Other**

Participation in this exchange offer is voluntary, and you should carefully consider whether to participate. You are urged to consult your financial and tax advisors in making your own decision as to what action to take.

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**DESCRIPTION OF EXCHANGE NOTES**

*This section of the prospectus summarizes the material terms of the indenture, the supplemental indentures, as supplemented by the additional notes supplements, and the Notes and guarantees. It does not, however, describe all of the terms of the indenture, the supplemental indentures, as supplemented by the additional notes supplements, and the Notes and guarantees. We refer you to the indenture and the supplemental indentures, as supplemented by the additional notes supplements, which have been filed as exhibits to the registration statement on Form F-4. Upon request, we will provide you with copies of the indenture and the supplemental indentures. See *Where You Can Find More Information* for information concerning how to obtain such copies.*

In this section of the prospectus, references to *we*, *us* and *our* are to América Móvil, S.A.B. de C.V. only and do not include our subsidiaries or affiliates. References to *Telcel* or the *guarantor* are to Radiomóvil Dipsa, S.A. de C.V., which is our subsidiary and the guarantor of the Notes. References to *holders* mean those who have Notes registered in their names on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in Notes issued in book-entry form through DTC or in Notes registered in street name. Owners of beneficial interests in Notes should refer to *Form of Notes, Clearing and Settlement*. References to the *Notes* include the Original Notes, the Exchange Notes issued in exchange therefor and the Existing Notes (as defined below). Such references include both the Notes and the guarantees except where otherwise indicated or as the context otherwise requires.

**General**

***Indentures and Supplemental Indentures***

The Exchange Notes due 2015 and the Original Notes due 2015 (collectively the *Notes due 2015* ) and the Exchange Notes due 2020 and the Original Notes due 2020 (collectively the *Notes due 2020* ) are separate series of notes.

The Exchange Notes due 2015 we are offering will be issued under an indenture, dated as of March 9, 2004, and under a separate supplemental indenture dated as of November 3, 2004, as supplemented by an additional notes supplement. The indenture, the supplemental indenture and the additional notes supplement, which are incorporated by reference herein, are agreements among us, Telcel, as guarantor, and The Bank of New York Mellon (as successor to JPMorgan Chase Bank), as trustee. The CUSIP for the Exchange Notes due 2015 will be 02364W BA2.

The Exchange Notes due 2020 we are offering will be issued under an indenture, dated as of September 30, 2009, and under a separate supplemental indenture dated as of March 30, 2010, as supplemented by an additional notes supplement. The indenture, the supplemental indenture and the additional notes supplement, which are incorporated by reference herein, are agreements among us, Telcel, as guarantor, The Bank of New York Mellon, as trustee, and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg transfer agent and paying agent. The CUSIP for the Exchange Notes due 2020 will be 02364W AV7.

The Exchange Notes due 2015 will form a single series with the Original Notes due 2015 and the 2004 Notes due 2015 and have substantially the same terms and conditions as the Original Notes due 2015 and the 2004 Notes due 2015, including with respect to waivers, amendments, redemptions, offers to purchase and acceleration, except that (i) the Exchange Notes due 2015 will be issued on the exchange date, (ii) interest on the Exchange Notes due 2015 payable on July 15, 2011 accrues only from the exchange date, and (iii) the Exchange Notes due 2015 will have different CUSIP and ISIN numbers than the 2004 Notes due 2015 and will not be fungible for trading purposes with the 2004 Notes due 2015, until July 16, 2011, at which time the CUSIP and ISIN numbers of the Exchange Notes due 2015 will be automatically converted to the CUSIP and ISIN numbers of the 2004 Notes due 2015 and the Exchange Notes due 2015 will become fungible for trading purposes with the 2004 Notes due 2015. The Exchange Notes due 2015 will vote together with the Original Notes due 2015 and the 2004 Notes due 2015 as from the exchange date.

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The Exchange Notes due 2020 will form a single series with the Original Notes due 2020 and our 5.000% Senior Notes due 2020 that were originally issued on March 30, 2010 (the 2010 Notes due 2020 ) and have substantially the same terms and conditions as those of the Original Notes due 2020 and the 2010 Notes due 2020, including with respect to waivers, amendments, redemptions, offers to purchase and acceleration, except that (i) the Exchange Notes due 2020 will be issued on the exchange date and (ii) interest on the Exchange Notes due 2020 payable on September 30, 2011 accrues only from the exchange date. The Exchange Notes due 2020 will vote together with the Original Notes due 2020 and the 2010 Notes due 2020 as from the exchange date.

The trustee has the following two main roles:

First, the trustee can enforce your rights against us if we default in respect of the Notes and Telcel defaults in respect of the guarantees. There are some limitations on the extent to which the trustee acts on your behalf, which are described under Defaults, Remedies and Waiver of Defaults ; and

Second, the trustee performs administrative duties for us, such as making interest payments and sending notices to holders of Notes.

***Principal and Interest***

We issued an aggregate principal amount of U.S.\$238,814,000 of Notes due 2015 and an aggregate principal amount of U.S.\$124,815,000 of Notes due 2020 on March 8, 2011 in exchange for securities of Telmex in a private exchange offer.

The Notes due 2015 will mature on January 15, 2015, and the Notes due 2020 will mature on March 30, 2020.

The Notes due 2015 will bear interest at a rate of 5.750% per year from and including March 8, 2011. The Notes due 2020 will bear interest at a rate of 5.000% per year from and including March 8, 2011.

Interest on the Notes due 2015 will be payable semi-annually on January 15 and July 15 of each year, beginning in the case of the Notes due 2015 on July 15, 2011, to the holders in whose names the Notes due 2015 are registered at the close of business on the December 31 or June 30 immediately preceding the related interest payment date.

Interest on the Notes due 2020 will be payable semi-annually on March 30 and September 30 of each year, beginning in the case of the Notes due 2020 on March 30, 2011, to the holders in whose names the Notes due 2020 are registered at the close of business on the March 15 or September 15 immediately preceding the related interest payment date.

We will pay interest on the Notes on the interest payment dates stated above and at maturity. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date. We compute interest on the Notes on the basis of a 360-day year of twelve 30-day months.

***Subsidiary Guarantor***

Telcel will irrevocably and unconditionally guarantee the full and punctual payment of principal, premium, if any, interest, additional amounts and any other amounts that may become due and payable by us in respect of the Notes. If we fail to pay any such amount, Telcel will immediately pay the amount that is due and required to be paid. If any such payments are subject to withholding for or on account of any taxes, duties, assessments or other governmental charges imposed with respect to that payment by a Mexican taxing authority, Telcel will pay additional amounts to the holders of the Notes so that the net amount received equals the amount that would have been received absent such withholding, as described under, and subject to the limitations set forth under, Payment of Additional Amounts.

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### ***Ranking of the América Móvil Notes and the Guarantees***

We are a holding company and our principal assets are shares that we hold in our subsidiaries. The Notes will not be secured by any of our assets or properties. As a result, by owning the Notes, you will be one of our unsecured creditors. The Notes will not be subordinated to any of our other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against us, the Notes would rank equally in right of payment with all our other unsecured and unsubordinated debt. As of December 31, 2010, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness and guarantees of subsidiary indebtedness of approximately Ps.212.9 billion (U.S.\$17.2 billion).

Telcel's guarantees of the Notes will not be secured by any of its assets or properties. As a result, if Telcel is required to pay under the guarantees, holders of the Notes would be unsecured creditors of Telcel. The guarantees will not be subordinated to any of Telcel's other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against Telcel, the guarantees would rank equally in right of payment with all of Telcel's other unsecured and unsubordinated debt. As of December 31, 2010, Telcel had, on an unconsolidated basis, unsecured and unsubordinated indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps. 202.4 billion (U.S.\$16.4 billion).

A creditor of Telcel, including a holder of the Notes, which are guaranteed by Telcel, may face limitations under Mexican law in attempting to enforce a claim against Telcel's assets to the extent those assets are used in providing public service under Telcel's concessions.

### ***Stated Maturity and Maturity***

The day on which the principal amount of the Notes of a series is scheduled to become due is called the *stated maturity* of the principal for that series. On the stated maturity of the principal for a series of Notes, the full principal amount of the Notes of that series will become due and payable. The principal may become due before the stated maturity by reason of redemption or acceleration after a default. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the *maturity* of the principal.

We also use the terms *stated maturity* and *maturity* to refer to the dates when interest payments become due. For example, we may refer to a regular interest payment date when an installment of interest is scheduled to become due as the *stated maturity* of that installment. When we refer to the *stated maturity* or the *maturity* of the Notes without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

### ***Form and Denominations***

The Notes will be issued only in registered form without coupons and in denominations of U.S.\$100,000 and integral multiples of U.S.1,000 in excess thereof.

Except in limited circumstances, the Notes will be issued in the form of global notes. See *Form of Notes, Clearing and Settlement*.

### ***Further Issues***

We reserve the right, from time to time without the consent of holders of the Notes of a series, to issue additional notes on terms and conditions identical to those of the Notes of that series, which additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the Notes of that series.



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**Payment of Additional Amounts**

We are required by Mexican law to deduct Mexican withholding taxes from payments of interest to holders of Notes who are not residents of Mexico for tax purposes as described under Taxation Mexican Tax Considerations.

Subject to the limitations and exceptions described below, we will pay to holders of the Notes all additional amounts that may be necessary so that every net payment of interest or principal to the holder will not be less than the amount provided for in the Notes. By net payment, we mean the amount that we or our paying agent will pay the holder after deducting or withholding an amount for or on account of any present or future taxes, duties, assessments or other governmental charges imposed with respect to that payment by a Mexican taxing authority.

Our obligation to pay additional amounts is, however, subject to several important exceptions. We will not pay additional amounts to any holder for or on account of any of the following:

any taxes, duties, assessments or other governmental charges imposed solely because at any time there is or was a connection between the holder and Mexico (other than the mere receipt of a payment or the ownership or holding of a note);

any estate, inheritance, gift or other similar tax, assessment or other governmental charge imposed with respect to the Notes;

any taxes, duties, assessments or other governmental charges imposed solely because the holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with Mexico of the holder or any beneficial owner of the note if compliance is required by law, regulation or by an applicable income tax treaty to which Mexico is a party, as a precondition to exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and we have given the holders at least 30 days notice prior to the first payment date with respect to which such certification, identification or reporting requirement is required to the effect that holders will be required to provide such information and identification;

any tax, duty, assessment or other governmental charge payable otherwise than by deduction or withholding from payments on the Notes;

any taxes, duties, assessments or other governmental charges with respect to a note presented for payment more than 15 days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to holders, whichever occurs later, except to the extent that the holders of such note would have been entitled to such additional amounts on presenting such note for payment on any date during such 15-day period;

any payment on a note to a holder that is a fiduciary or partnership or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the additional amounts had the beneficiary, settlor, member or beneficial owner been the holder of the note; and

with respect to the Notes due 2020 only, any tax, duty, assessment or governmental charge imposed on a payment to an individual and required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings.

The limitations on our obligations to pay additional amounts described in the third bullet point above will not apply if the provision of information, documentation or other evidence described in the applicable bullet point would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a note, taking into account any relevant differences between U.S. and Mexican law, regulation or administrative practice, than comparable information or other reporting requirements imposed under U.S. tax

law (including the United States/Mexico Income Tax Treaty), regulations (including proposed regulations) and administrative practice.

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Applicable Mexican regulations currently allow us to withhold at a reduced rate, provided that we comply with certain information reporting requirements. Accordingly, the limitations on our obligations to pay additional amounts described in the third bullet point above also will not apply unless (a) the provision of the information, documentation or other evidence described in the applicable bullet point is expressly required by the applicable Mexican regulations, (b) we cannot obtain the information, documentation or other evidence necessary to comply with the applicable Mexican regulations on our own through reasonable diligence, and (c) we otherwise would meet the requirements for application of the applicable Mexican regulations.

In addition, the limitation described in the third bullet point above does not require that any person, including any non-Mexican pension fund, retirement fund or financial institution, register with the Ministry of Finance and Public Credit to establish eligibility for an exemption from, or a reduction of, Mexican withholding tax.

We will remit the full amount of any Mexican taxes withheld to the applicable Mexican taxing authorities in accordance with applicable law. We will also provide the trustee with documentation satisfactory to the trustee evidencing the payment of Mexican taxes in respect of which we have paid any additional amount. We will provide copies of such documentation to the holders of the Notes or the relevant paying agent upon request.

Any reference in this prospectus, the indentures, the supplemental indentures or the Notes or guarantees to principal, interest or any other amount payable in respect of the Notes by us will be deemed also to refer to any additional amount that may be payable with respect to that amount under the obligations referred to in this subsection.

In the event that additional amounts actually paid with respect to the Notes pursuant to the preceding paragraphs are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the holder of such Notes, and as a result thereof such holder is entitled to make a claim for a refund or credit of such excess from the authority imposing such withholding tax, then such holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to us. However, by making such assignment, the holder makes no representation or warranty that we will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto.

## **Optional Redemption**

We will not be permitted to redeem the Notes before their stated maturity, except as set forth below. The Notes will not be entitled to the benefit of any sinking fund meaning that we will not deposit money on a regular basis into any separate account to repay your Notes. In addition, you will not be entitled to require us to repurchase your Notes from you before the stated maturity.

### ***Optional Redemption With Make-Whole Amount***

We will have the right at our option to redeem the Notes of either series in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days but not more than 60 days notice, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points (in the case of the Notes due 2015) or 20 basis points (in the case of the Notes due 2020) (the *Make-Whole Amount* ), plus accrued interest on the principal amount of the Notes to be redeemed to the date of redemption.

*Treasury Rate* means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

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**Comparable Treasury Issue** means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

**Independent Investment Banker** means one of the Reference Treasury Dealers appointed by us.

**Comparable Treasury Price** means, with respect to any redemption date (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (2) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

**Reference Treasury Dealer** means Citigroup Global Markets Inc. or its affiliates (in the case of the Notes due 2015) or Citigroup Global Markets Inc., Goldman, Sachs & Co. and J.P. Morgan Securities Inc., or their respective affiliates (in the case of the Notes due 2020) which are primary United States government securities dealers and two other leading primary United States government securities dealers in New York City reasonably designated by us; provided, however, that if any of the foregoing shall cease to be a primary United States government securities dealer in New York City (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer.

**Reference Treasury Dealer Quotation** means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 pm (New York City time) on the third business day preceding such redemption date.

On and after the redemption date, interest will cease to accrue on the Notes called for redemption or any portion of the Notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued interest to the redemption date on the Notes to be redeemed on such date. If less than all of the Notes of either series are to be redeemed, the Notes to be redeemed shall be selected by the trustee by such method as the trustee shall deem fair and appropriate.

### ***Redemption for Taxation Reasons***

If, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of Mexico or any political subdivision or taxing authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation or application of such laws, rules or regulations, which amendment to or change of such laws, rules or regulations becomes effective on or after the date of this prospectus, we would be obligated, after taking such measures as we may consider reasonable to avoid this requirement, to pay additional amounts in excess of those attributable to a Mexican withholding tax rate of 10% with respect to the Notes due 2015 or 4.9% with respect to the Notes due 2020 (see **Payment of Additional Amounts** and **Taxation Mexican Tax Considerations**), then, at our option, all, but not less than all, of the Notes of the relevant series may be redeemed at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest and any additional amounts due thereon up to but not including the date of redemption; provided, however, that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which we would be obligated to pay these additional amounts if a payment on such Notes were then due and (2) at the time such notice of redemption is given such obligation to pay such additional amounts remains in effect.

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Prior to the publication of any notice of redemption for taxation reasons, we will deliver to the trustee:

a certificate signed by one of our duly authorized representatives stating that we are entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to our right of redemption for taxation reasons have occurred; and

an opinion of Mexican legal counsel (which may be our counsel) of recognized standing to the effect that we have or will become obligated to pay such additional amounts as a result of such change or amendment.

This notice, after it is delivered by us to the trustee, will be irrevocable.

### **Merger, Consolidation or Sale of Assets**

We may not consolidate with or merge into any other person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of our assets and properties and may not permit any person to consolidate with or merge into us, unless all of the following conditions are met:

if we are not the successor person in the transaction, the successor is organized and validly existing under the laws of Mexico or the United States or any political subdivision thereof and expressly assumes our obligations under the Notes, the indentures and the supplemental indentures;

immediately after the transaction, no default under the Notes has occurred and is continuing. For this purpose, default under the Notes means an event of default or an event that would be an event of default with respect to the Notes if the requirements for giving us default notice and for our default having to continue for a specific period of time were disregarded. See Defaults, Remedies and Waiver of Defaults ; and

we have delivered to the trustee an officers certificate and opinion of counsel, each stating, among other things, that the transaction complies with the indentures.

If the conditions described above are satisfied, we will not have to obtain the approval of the holders of the Notes in order to merge or consolidate or to sell or otherwise dispose of our properties and assets substantially as an entirety. In addition, these conditions will apply only if we wish to merge into or consolidate with another person or sell or otherwise dispose of all or substantially all of our assets and properties. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the stock or assets of another person, any transaction that involves a change of control of our company, but in which we do not merge or consolidate and any transaction in which we sell or otherwise dispose of less than substantially all our assets.

Telcel may not consolidate with or merge into any other person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its assets and properties and may not permit any person to consolidate with or merge into it, unless substantially the same conditions set forth above are satisfied with respect to Telcel.

### **Covenants**

The following covenants will apply to us and certain of our subsidiaries for so long as any note remains outstanding. These covenants restrict our ability and the ability of these subsidiaries to enter into certain transactions. However, these covenants do not limit our ability to incur indebtedness or require us to comply with financial ratios or to maintain specified levels of net worth or liquidity.

### ***Limitation on Liens***

We may not, and we may not allow any of our restricted subsidiaries to, create, incur, issue or assume any liens on our restricted property to secure debt where the debt secured by such liens, plus the aggregate amount of



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our attributable debt and that of our restricted subsidiaries in respect of sale and leaseback transactions, would exceed an amount equal to an aggregate of 15% of our Consolidated Net Tangible Assets unless we secure the Notes equally with, or prior to, the debt secured by such liens. This restriction will not, however, apply to the following:

liens on restricted property acquired and existing on the date the property was acquired or arising after such acquisition pursuant to contractual commitments entered into prior to such acquisition;

liens on any restricted property securing debt incurred or assumed for the purpose of financing its purchase price or the cost of its construction, improvement or repair, provided that such lien attaches to the restricted property within 12 months of its acquisition or the completion of its construction, improvement or repair and does not attach to any other restricted property;

liens existing on any restricted property of any restricted subsidiary prior to the time that the restricted subsidiary became a subsidiary of ours or liens arising after that time under contractual commitments entered into prior to and not in contemplation of that event;

liens on any restricted property securing debt owed by a subsidiary of ours to us or to another of our subsidiaries; and

liens arising out of the refinancing, extension, renewal or refunding of any debt described above, provided that the aggregate principal amount of such debt is not increased and such lien does not extend to any additional restricted property.

**Consolidated Net Tangible Assets** means total consolidated assets less (1) all current liabilities, (2) all goodwill, (3) all trade names, trademarks, patents and other intellectual property assets and (4) all licenses, each as set forth on our most recent consolidated balance sheet and computed in accordance with Mexican FRS.

**Restricted property** means (1) any exchange and transmission equipment, switches, cellular base stations, microcells, local links, repeaters and related facilities, whether owned as of the date of the applicable indenture or acquired after that date, used in connection with the provision of telecommunications services in Mexico, including any land, buildings, structures and other equipment or fixtures that constitute any such facility, owned by us or our restricted subsidiaries and (2) any share of capital stock of any restricted subsidiary.

**Restricted subsidiaries** means our subsidiaries that own restricted property.

***Limitation on Sales and Leasebacks***

We may not, and we may not allow any of our restricted subsidiaries to, enter into any sale and leaseback transaction without effectively providing that the Notes will be secured equally and ratably with or prior to the sale and leaseback transaction, unless:

the aggregate principal amount of all debt then outstanding that is secured by any lien on any restricted property that does not ratably secure the Notes (excluding any secured indebtedness permitted under **Limitation on Liens** above) plus the aggregate amount of our attributable debt and the attributable debt of our restricted subsidiaries in respect of sale and leaseback transactions then outstanding (other than any sale and leaseback transaction permitted under the following bullet point) would not exceed an amount equal to 15% of our Consolidated Net Tangible Assets; or

we or one of our restricted subsidiaries, within 12 months of the sale and leaseback transaction, retire an amount of our secured debt which is not subordinate to the Notes in an amount equal to the greater of (1) the net proceeds of the sale or transfer of the property or other assets that are the subject of the sale and leaseback transaction and (2) the fair market value of the restricted property leased.

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Sale and leaseback transaction means an arrangement between us or one of our restricted subsidiaries and a bank, insurance company or other lender or investor where we or our restricted subsidiary leases a restricted



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property for an initial term of three years or more that was or will be sold by us or our restricted subsidiary to that lender or investor for a sale price of U.S.\$1 million or its equivalent or more.

Attributable debt means, with respect to any sale and leaseback transaction, the lesser of (1) the fair market value of the asset subject to such transaction and (2) the present value, discounted at a rate per annum equal to the discount rate of a capital lease obligation with a like term in accordance with Mexican generally accepted accounting principles of the obligations of the lessee for net rental payments (excluding amounts on account of maintenance and repairs, insurance, taxes, assessments and similar charges and contingent rents) during the term of the lease.

### ***Limitation on Sale of Capital Stock of Telcel***

We may not, and we may not allow any of our subsidiaries to, sell, transfer or otherwise dispose of any shares of capital stock of Telcel if following such sale, transfer or disposition we would own, directly or indirectly, less than (1) 50% of the voting power of all of the shares of capital stock of Telcel and (2) 50% of all of the shares of capital stock of Telcel.

### ***Provision of Information***

We will furnish the trustee with copies of our annual report and the information, documents and other reports that we are required to file with the SEC pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, including our annual reports on Form 20-F and reports on Form 6-K, within 15 days after we file them with the SEC. In addition, we will make the same information, documents and other reports available, at our expense, to holders that so request in writing. In the event that, in the future, we are not required to file such information, documents or other reports pursuant to Section 13 or 15(d) of the Securities Exchange Act, we will furnish on a reasonably prompt basis to the trustee and holders that so request in writing, substantially the same financial and other information that we would be required to include and file in an annual report on Form 20-F and reports on Form 6-K.

If any of our officers becomes aware that a default or event of default or an event that with notice or the lapse of time would be an event of default has occurred and is continuing, as the case may be, we will also file a certificate with the trustee describing the details thereof and the action we are taking or propose to take.

If we are not subject to the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 at any time when the Notes are restricted securities within the meaning of Rule 144(a)(3) under the Securities Act, we will furnish to any holder of Notes, or to any prospective purchaser designated by such holder, financial and other information described in Rule 144A(d)(4) with respect to us or Telcel to the extent required to permit such holder to comply with Rule 144A in connection with any resale of Notes held by such holder.

### **Defaults, Remedies and Waiver of Defaults**

You will have special rights if an event of default with respect to the Notes of a series that you hold occurs and is not cured, as described below.

#### ***Events of Default***

Each of the following is an event of default with respect to the Notes of either series:

we or Telcel fail to pay the principal of the Notes of that series on its due date;

we or Telcel fail to pay interest on the Notes of that series within 30 days after its due date;

we or Telcel remain in breach of any covenant in the applicable indenture for the benefit of holders of the Notes of that series, for 60 days after we receive a notice of default (sent by the trustee or the holders of not less than 25% in principal amount of the Notes of that series) stating that we are in breach;



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we or Telcel file for bankruptcy, or other events of bankruptcy, insolvency or reorganization or similar proceedings occur relating to us or Telcel;

we or Telcel experience a default or event of default under any instrument relating to debt having an aggregate principal amount exceeding U.S.\$25 million (or its equivalent in other currencies) that constitutes a failure to pay principal or interest when due or results in the acceleration of the debt prior to its maturity;

a final judgment is rendered against us or Telcel in an aggregate amount in excess of U.S.\$25 million (or its equivalent in other currencies) that is not discharged or bonded in full within 30 days; or

the guarantee of the Notes is held in a final judgment proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or Telcel, or any person acting on behalf of Telcel, denies or disaffirms its obligations under the guarantees of the Notes.

***Remedies Upon Event of Default***

If an event of default with respect to the Notes occurs and is not cured or waived, the trustee, at the written request of holders of not less than 25% in principal amount of the Notes of a series, may declare the entire principal amount of all the Notes of that series to be due and payable immediately, and upon any such declaration the principal, any accrued interest and any additional amounts shall become due and payable. If, however, an event of default occurs because of a bankruptcy, insolvency or reorganization relating to us or Telcel, the entire principal amount of the Notes and any accrued interest and any additional amounts will be automatically accelerated, without any action by the trustee or any holder and any principal, interest or additional amounts will become immediately due and payable.

Each of the situations described in the preceding paragraph is called an acceleration of the maturity of the Notes of a series. If the maturity of the Notes of a series is accelerated and a judgment for payment has not yet been obtained, the holders of a majority in aggregate principal amount of the Notes of that series may cancel the acceleration for all the Notes of that series, provided that all amounts then due (other than amounts due solely because of such acceleration) have been paid and all other defaults with respect to the Notes of that series have been cured or waived.

If any event of default occurs, the trustee will have special duties. In that situation, the trustee will be obligated to use those of its rights and powers under the applicable indenture, and to use the same degree of care and skill in doing so, that a prudent person would use under the circumstances in conducting his or her own affairs.

Except as described in the prior paragraph, the trustee is not required to take any action under the indentures at the request of any holders unless the holders offer the trustee reasonable protection, known as an indemnity, from expenses and liability. If the trustee receives an indemnity that is reasonably satisfactory to it, the holders of a majority in principal amount of the Notes of a series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the indentures with respect to the Notes of that series.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the Notes of a series, the following must occur:

you must give the trustee written notice that an event of default has occurred and the event of default has not been cured or waived;

the holders of not less than 25% in principal amount of the Notes of that series must make a written request that the trustee take action with respect to the Notes because of the default and they or other holders must offer to the trustee indemnity reasonably satisfactory to the trustee against the cost and other liabilities of taking that action;

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the trustee must not have taken action for 60 days after the above steps have been taken; and

during those 60 days, the holders of a majority in principal amount of the Notes of that series must not have given the trustee directions that are inconsistent with the written request of the holders of not less than 25% in principal amount of the Notes of that series.

You will be entitled, however, at any time to bring a lawsuit for the payment of money due on your note on or after its due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of the maturity.

### ***Waiver of Default***

The holders of not less than a majority in principal amount of the Notes of a series may waive a past default for all the Notes of that series. If this happens, the default will be treated as if it had been cured. No one can waive a payment default on any note, however, without the approval of the particular holder of that note.

### **Modification and Waiver**

There are three types of changes we can make to the indentures, the supplemental indentures, the Notes and the guarantees.

#### ***Changes Requiring Each Holder's Approval***

The following changes cannot be made without the approval of each holder of an outstanding note affected by the change:

a change in the stated maturity of any principal or interest payment on the Notes;

a reduction in the principal amount, the interest rate or the redemption price for the Notes;

a change in the obligation to pay additional amounts;

a change in the currency of any payment on the Notes;

a change in the place of any payment on the Notes;

an impairment of the holder's right to sue for payment of any amount due on its Notes;

a change in the terms and conditions of the obligations of the guarantor under the guarantees to make due and punctual payment of the principal, premium, if any, or interest in respect of the Notes;

a reduction in the percentage in principal amount of the Notes needed to change the applicable indenture, the applicable supplemental indenture, the Notes or the guarantees; and

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a reduction in the percentage in principal amount of the Notes needed to waive our compliance with the applicable indenture or the supplemental indenture or to waive defaults.

### ***Changes Not Requiring Approval***

Some changes do not require the approval of holders of Notes of a series. These changes are limited to specific kinds of changes, like the addition of covenants, events of default or security, and other clarifications and changes that would not adversely affect the holders of outstanding Notes of that series under the applicable indenture in any material respect.

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### ***Changes Requiring Majority Approval***

Any other change to the applicable indenture, the Notes of a series or the guarantees of that series will be required to be approved by the holders of a majority in principal amount of the Notes of that series affected by the change or waiver. The required approval must be given by written consent.

The same majority approval will be required for us to obtain a waiver of any of our covenants in the applicable indenture. Our covenants include the promises we make about merging and creating liens on our interests, which we describe above under *Mergers, Consolidation or Sale of Assets* and *Covenants*. If the holders approve a waiver of a covenant, we will not have to comply with it. The holders, however, cannot approve a waiver of any provision in the Notes, the guarantees, or the applicable indenture, as it affects any note, that we cannot change without the approval of the holder of that note as described under *Changes Requiring Each Holder's Approval* above, unless that holder approves the waiver.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indentures or the Notes or request a waiver.

### **Defeasance**

We may, at our option, elect to terminate (1) all of our or Telcel's obligations with respect to the Notes of a series and the related guarantees ( *legal defeasance* ), except for certain obligations, including those regarding any trust established for defeasance and obligations relating to the transfer and exchange of the Notes, the replacement of mutilated, destroyed, lost or stolen Notes and the maintenance of agencies with respect to the Notes or (2) our or Telcel's obligations under the covenants in the applicable indenture, so that any failure to comply with such obligations will not constitute an event of default ( *covenant defeasance* ) in respect of the Notes. In order to exercise either legal defeasance or covenant defeasance, we must irrevocably deposit with the trustee money or U.S. government obligations, or any combination thereof, in such amounts as will be sufficient to pay the principal, premium, if any, and interest (including additional amounts) in respect of the Notes then outstanding on the maturity date of the Notes, and comply with certain other conditions, including, without limitation, the delivery of opinions of counsel as to specified tax and other matters.

If we elect either legal defeasance or covenant defeasance with respect to a series of the Notes, we must so elect it with respect to all of the Notes of that series.

### **Special Rules for Actions by Holders**

When holders take any action under an indenture, such as giving a notice of default, declaring an acceleration, approving any change or waiver or giving the trustee an instruction, we will apply the following rules.

#### ***Only Outstanding Notes are Eligible for Action by Holders***

Only holders of outstanding Notes of a series will be eligible to vote or participate in any action by holders of Notes of that series. In addition, we will count only outstanding Notes of a series in determining whether the various percentage requirements for voting or taking action have been met. For these purposes, a note will not be outstanding if it has been surrendered for cancellation or if we have deposited or set aside, in trust for its holder, money for its payment or redemption.

#### ***Determining Record Dates for Action by Holders***

We will generally be entitled to set any day as a record date for the purpose of determining the holders that are entitled to take action under an indenture. In some limited circumstances, only the trustee will be entitled to set a record date for action by holders. If we or the trustee set a record date for an approval or other action to be

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taken by holders, that vote or action may be taken only by persons or entities who are holders on the record date and must be taken during the period that we specify for this purpose, or that the trustee specifies if it sets the record date. We or the trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180<sup>th</sup> day after the record date for the action. In addition, record dates for any global notes may be set in accordance with procedures established by the depository from time to time.

### **Payment Provisions**

#### ***Payments on the Notes***

For interest on the Notes on the interest payment dates and at maturity, we will pay the interest to the holder in whose name the note is registered at the close of business on the regular record date relating to the interest payment date. For interest due at maturity but on a day that is not an interest payment date, we will pay the interest to the person or entity entitled to receive the principal of the note. For principal due on the Notes at maturity, we will pay the amount to the holder of the Notes against surrender of the Notes at the proper place of payment.

For the purpose of determining the holder at the close of business on the fifteenth day preceding the relevant scheduled interest payment date when business is not being conducted, the close of business will mean 5:00 p.m. (New York City time) on that day.

#### ***Payments on Global Notes***

For Notes issued in global form, we will make payments on the Notes in accordance with the applicable policies of the depository as in effect from time to time. Under those policies, we will make payments directly to the depository, or its nominee, and not to any indirect holders that own beneficial interests in a global note. An indirect holder's right to receive those payments will be governed by the rules and practices of the depository and its participants.

#### ***Payments on Certificated Notes***

For Notes issued in certificated form, we will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at the holder's address shown on the trustee's records as of the close of business on the regular record date, and we will make all other payments by check to the paying agent described below, against surrender of the note. All payments by check may be made in next-day funds, that is, funds that become available on the day after the check is cashed. If we issue Notes in certificated form, holders of Notes in certificated form will be able to receive payments of principal and interest on their Notes at the office of our paying agent maintained in New York City and, if the Notes are then admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF, at the office of our paying agent in Luxembourg. The rules of the Luxembourg Stock Exchange currently require cash or checks to be mailed to the addresses communicated by holders against the surrender of Notes at the office of the paying agent in Luxembourg, if not surrendered at the office of another paying agent.

Alternatively, if a holder holds a face amount of the Notes of at least U.S.\$5,000,000 and the holder asks us to do so, we will pay any amount that becomes due on such Notes by wire transfer of immediately available funds to an account at a bank in New York City, on the due date. To request wire payment, the holder must give the paying agent appropriate wire transfer instructions at least 10 business days before the requested wire payment is due. In the case of interest payments due on interest payment dates, the instructions must be given by the person or entity who is the holder on the relevant regular record date. In the case of any other payment, payment will be made only after the Notes are surrendered to the paying agent. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

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### ***Payment When Offices Are Closed***

If any payment is due on a note on a day that is not a business day, we will make the payment on the day that is the next business day. Payments postponed to the next business day in this situation will be treated under the applicable indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the Notes, guarantees, or the indentures. No interest will accrue on the postponed amount from the original due date to the next day that is a business day.

Business day means each Monday, Tuesday, Wednesday, Thursday and Friday that is (a) not a day on which banking institutions in New York City or Mexico City generally are authorized or obligated by law, regulation or executive order to close and (b) a day on which banks and financial institutions in Mexico are open for business with the general public.

### ***Paying Agents***

If we issue Notes in certificated form, we may appoint one or more financial institutions to act as our paying agents, at whose designated offices the Notes may be surrendered for payment at their maturity. We may add, replace or terminate paying agents from time to time, provided that if any Notes are issued in certificated form, so long as such Notes are outstanding, we will maintain a paying agent in New York City. In addition, we will, for so long as any Notes are admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF, maintain a paying agent in Luxembourg. Initially, we have appointed the trustee, at its corporate trust office in New York City, as our principal paying agent, and The Bank of New York Mellon (Luxembourg) S.A. as our paying agent in Luxembourg. We may also choose to act as our own paying agent. We must notify you of changes in the paying agents as described under Notices below.

### ***Unclaimed Payments***

All money paid by us to a paying agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid to us. After that two-year period, the holder may look only to us for payment and not to the trustee, any other paying agent or anyone else.

### ***Transfer Agents***

We may appoint one or more transfer agents, at whose designated offices any Notes in certificated form may be transferred or exchanged and also surrendered before payment is made at maturity. Initially, we have appointed the trustee, at its corporate trust office in New York City, as transfer agent. We may also choose to act as our own transfer agent. We must notify you of changes in the transfer agents as described under

Notices. If we issue Notes in certificated form, holders of Notes in certificated form will be able to transfer their Notes, in whole or in part, by surrendering the Notes, with a duly completed form of transfer, for registration of transfer at the office of our transfer agent in New York City, The Bank of New York Mellon. We will not charge any fee for the registration or transfer or exchange, except that we may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

### ***Notices***

As long as we issue Notes in global form, notices to be given to holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. If we issue Notes in certificated form, notices to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the trustee's records, and will be deemed given when mailed.

Notices will also be given to the Luxembourg Stock Exchange and will be published in a Luxembourg newspaper, which is expected to be the Luxemburger Wort, or on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.



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### **Governing Law**

The indentures, the supplemental indentures and the Notes and guarantees will be governed by, and construed in accordance with, the laws of the State of New York, United States of America.

### **Submission to Jurisdiction**

In connection with any legal action or proceeding arising out of or relating to the Notes, the guarantees or the indentures or the supplemental indentures (subject to the exceptions described below), each of us and the guarantor has agreed:

to submit to the jurisdiction of any U.S. federal or New York state court in the Borough of Manhattan, The City of New York;

that all claims in respect of such legal action or proceeding may be heard and determined in such New York state or U.S. federal court and will waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right of jurisdiction in such action or proceeding on account of the place of residence or domicile of we or the guarantor; and

to appoint CT Corporation System, with an office at 111 Eighth Avenue, New York, New York 10011, United States of America as process agent.

The process agent will receive, on behalf of each of us and the guarantor, service of copies of the summons and complaint and any other process which may be served in any such legal action or proceeding brought in such New York state or U.S. federal court sitting in New York City. Service may be made by mailing or delivering a copy of such process to us or the guarantor, as the case may be, at the address specified above for the process agent.

A final judgment in any of the above legal actions or proceedings will be conclusive and may be enforced in other jurisdictions, in each case, to the extent permitted under the applicable laws of such jurisdiction.

In addition to the foregoing, the holders may serve legal process in any other manner permitted by applicable law. The above provisions do not limit the right of any holder to bring any action or proceeding against either us or the guarantor or our or its properties in other courts where jurisdiction is independently established.

To the extent that either we or the guarantor has or hereafter may acquire or have attributed to us or it any sovereign or other immunity under any law, each of us and the guarantor has agreed to waive, to the fullest extent permitted by law, such immunity in respect of any claims or actions regarding our or its obligations under the Notes or the guarantees, respectively.

### **Currency Indemnity**

Our obligations and the obligations of the guarantor under the Notes and the guarantees, respectively, will be discharged only to the extent that the relevant holder is able to purchase U.S. dollars with any other currency paid to that holder in accordance with any judgment or otherwise. If the holder cannot purchase U.S. dollars in the amount originally to be paid, we and the guarantor have agreed to pay the difference. The holder, however, agrees that, if the amount of U.S. dollars purchased exceeds the amount originally to be paid to such holder, the holder will reimburse the excess to us or the guarantor, as the case may be. The holder will not be obligated to make this reimbursement if we or the guarantor are in default of our or its obligations under the Notes or the guarantees.

### **Our Relationship with the Trustee**

The Bank of New York Mellon is initially serving as the trustee for the new Notes. The Bank of New York Mellon and its affiliates may have other business relationships with us from time to time.



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**FORM OF NOTES, CLEARING AND SETTLEMENT**

**Global Notes**

The Exchange Notes will be issued in the form of registered notes in global form, without interest coupons (referred to as Global Notes). Upon issuance, each Global Note will be deposited with the Trustee as custodian for The Depository Trust Company (DTC) and registered in the name of Cede & Co., as nominee of DTC. Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC (DTC participants) or persons who hold interests through DTC participants. We expect that under procedures established by DTC ownership of beneficial interests in each Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the Global Note). Beneficial interests in a Global Note may be credited within DTC to Euroclear Bank S.A./N.V. (Euroclear) and Clearstream, Luxembourg Banking, société anonyme (Clearstream, Luxembourg) on behalf of the owners of such interests.

Investors may hold their interests in a Global Note directly through DTC, Euroclear or Clearstream, Luxembourg, if they are participants in those systems, or indirectly through organizations that are participants in those systems. Beneficial interests in a Global Note may not be exchanged for Notes in physical, certificated form except in the limited circumstances described below.

***Book-Entry Procedures for the Global Notes***

Interests in a Global Note will be subject to the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. We are not responsible for those operations or procedures.

DTC has advised that it is:

a limited purpose trust company organized under the New York State Banking Law;

a banking organization within the meaning of the New York State Banking Law;

a member of the U.S. Federal Reserve System;

a clearing corporation within the meaning of the New York Uniform Commercial Code; and

a clearing agency registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers; banks and trust companies; clearing corporations; and certain other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC. So long as DTC or its nominee is the registered owner of a Global Note, DTC or its nominee will be considered the sole owner or holder of the Exchange Notes represented by the Global Note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Note:

will not be entitled to have Notes represented by the Global Note registered in their names;

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will not receive or be entitled to receive physical, certificated Notes; and

will not be considered the registered owners or holders of the Notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under the indenture.

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As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC to exercise any rights of a holder of Exchange Notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium, if any, and interest with respect to the Notes represented by a Global Note will be made by the Trustee to DTC's nominee as the registered holder of the Global Note. Neither we nor the Trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary practices and will be the responsibility of those participants or indirect participants and not of DTC, its nominee or us.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream, Luxembourg will be effected in the ordinary way under the rules and operating procedures of those systems. Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream, Luxembourg. To deliver or receive an interest in a Global Note held in a Euroclear or Clearstream, Luxembourg account, an investor must send transfer instructions to Euroclear or Clearstream, Luxembourg, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, Luxembourg, as the case may be, will send instructions to its DTC depository to take action to effect final settlement by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream, Luxembourg participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream, Luxembourg.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant that purchases an interest in a Global Note from a DTC participant will be credited on the business day for Euroclear or Clearstream, Luxembourg immediately following the DTC settlement date. Cash received in Euroclear or Clearstream, Luxembourg from the sale of an interest in a Global Note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account as of the business day for Euroclear or Clearstream, Luxembourg following the DTC settlement date.

DTC, Euroclear and Clearstream, Luxembourg have agreed to the above procedures to facilitate transfers of interests in a Global Note among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the Trustee have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

***Certificated Notes***

Beneficial interests in a Global Note may not be exchanged for Exchange Notes in physical, certificated form unless:

DTC notifies us at any time that it is unwilling or unable to continue as depository for the Global Note and a successor depository is not appointed within 90 days;

DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days;

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we, at our option, notify the Trustee that we elect to cause the issuance of certificated Notes; or

certain other events provided in the indenture should occur, including the occurrence and continuance of an event of default with respect to the Notes.

In all cases, certificated Notes delivered in exchange for a Global Note will be registered in the names, and issued in any approved denominations, requested by the depository. For information concerning paying agents and transfer agents for any Notes in certificated form, see Description of Exchange Notes Payment Provisions Paying Agents and Transfer Agents.

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**TAXATION**

The following summary of certain Mexican federal and U.S. federal income tax considerations is based on the advice of Bufete Robles Miaja, S.C., with respect to Mexican federal taxes, and on the advice of Cleary Gottlieb Steen & Hamilton LLP, New York, New York, with respect to U.S. federal income taxes. This summary contains a description of the principal Mexican federal and U.S. federal income tax consequences of the exchange offer and the ownership and disposition of the Exchange Notes, but does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to participate in the exchange offer. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the United States and Mexico, except for the discussion European Union Directive on the Taxation of Savings Income below.

This summary is based on the tax laws of Mexico and the United States as in effect on the date of this registration statement (including the tax treaty described below), as well as on rules and regulations of Mexico and regulations, rulings and decisions of the United States available on or before such date and now in effect. All of the foregoing are subject to change, which change could apply retroactively and could affect the continued validity of this summary.

Holders of Original Notes considering an exchange of Original Notes for Exchange Notes should consult their own tax advisors as to the Mexican, United States or other tax consequences of the ownership and disposition of the Exchange Notes and the exchange of Original Notes for Exchange Notes, including, in particular, the application to their particular situations of the tax considerations discussed below, as well as the application of state, local, foreign or other tax laws.

**Mexican Tax Considerations**

The following is a general summary of the principal consequences under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and rules and regulations thereunder, as currently in effect, of the purchase, ownership and disposition of the Exchange Notes and the exchange of Original Notes for Exchange Notes by a holder that is not a resident of Mexico and that will not hold Exchange Notes or a beneficial interest therein in connection with the conduct of a trade or business through a permanent establishment in Mexico (a foreign holder).

For purposes of Mexican taxation, tax residency is a highly technical definition that involves the application of a number of factors. Generally, an individual is a resident of Mexico if he or she has established his or her home in Mexico, and a corporation is considered a resident if it has established in Mexico its principal place of business management or its effective seat of business management. However, any determination of residence should take into account the particular situation of each person or legal entity.

***Exchange of Old Notes for Exchange Notes***

The exchange of Original Notes for Exchange Notes gives rise to no tax implications in Mexico.

***U.S./Mexico and Other Tax Treaties***

The United States and Mexico have entered into a Convention for the Avoidance of Double Taxation (collectively, with subsequent Protocols thereto, referred to as the tax treaty). Provisions of the tax treaty that may affect the taxation of certain United States holders are summarized below. The United States and Mexico have also entered into an agreement that covers the exchange of information with respect to tax matters. Mexico has also entered into and is negotiating several other tax treaties that may reduce the amount of Mexican withholding tax to which payments of interest on the Exchange Notes may be subject. Prospective participants in the exchange offer should consult their own tax advisors as to the tax consequences, if any, of such treaties.

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***Payments of Interest, Principal and Premium, in Respect of the Exchange Notes***

Under the Mexican Income Tax Law, payments of interest we make in respect of the Exchange Notes (including payments of principal in excess of the issue price of such notes, which, under Mexican law, are deemed to be interest) to a foreign holder will generally be subject to a Mexican withholding tax assessed at a rate of 4.9% if (1) the Exchange Notes are placed through banks or brokerage houses (*casas de bolsa*) in a country with which Mexico has entered into a tax treaty for the avoidance of double taxation, which is in effect, (2) the documents evidencing this offer to exchange and the Exchange Notes are notified to the CNBV, pursuant to the Mexican Securities Market Law, and (3) the information requirements specified by the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*, or the SHCP ) under its general rules are satisfied. In case such requirements are not met, the applicable withholding tax rate will be 10%. We believe that because the conditions described in (1) through (3) above will be satisfied, except as described below, the applicable withholding tax rate will be 4.9% and we expect to withhold tax at such rate.

A higher income tax withholding rate (currently up to a maximum of 30%) will be applicable when the effective beneficiaries of payments treated as interest, whether directly or indirectly, individually or collectively with related persons, who receive more than 5% of the aggregate amount of such payments on the Exchange Notes are related to us as provided under the Mexican Income Tax Law.

Under the Mexican Income Tax Law, payments of interest we make with respect to the Exchange Notes to a non-Mexican pension or retirement fund generally will be exempt from Mexican withholding taxes, provided that (1) the fund is the effective beneficiary of such interest income, (2) the fund is duly established pursuant to the laws of its country of origin, (3) the relevant interest income is exempt from taxation in such country, and (4) the fund is duly registered with the SHCP's Registry of Banks, Finance Entities, Pension Funds and Foreign Investment Funds.

We have agreed, subject to specified exceptions and limitations, to pay additional amounts to the holders of Exchange Notes in respect of the Mexican withholding taxes mentioned above. If we pay additional amounts in respect of such Mexican withholding taxes, any refunds of such additional amounts will be for our account. See *Description of the Notes* *Payment of Additional Amounts*.

Holders or beneficial owners of Exchange Notes may be requested to provide certain information or documentation necessary to enable us to establish the appropriate Mexican withholding tax rate applicable to such holders or beneficial owners. In the event that the specified information or documentation concerning the holder or beneficial owner, if requested, is not provided on a timely basis, our obligations to pay additional amounts may be limited as set forth under *Description of the Notes* *Payment of Additional Amounts*.

In the event of certain changes in the applicable rate of Mexican withholding taxes on payments of interest, we may redeem the Exchange Notes, in whole (but not in part) at any time, as a price equal to 100% of their principal amount plus accrued interest and any additional amounts due thereon to the redemption date. See *Description of Exchange Notes* *Redemption*.

Under the Mexican Income Tax Law, payments of principal we make to a foreign holder of the Exchange Notes will not be subject to any Mexican withholding or similar taxes.

***Taxation of the Disposition of the Exchange Notes***

The application of Mexican tax law provisions to capital gains realized on the disposition of Exchange Notes by foreign holders is unclear. We expect that no Mexican tax will be imposed on transfers of Exchange Notes between foreign holders effected outside of Mexico.



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### ***Other Mexican Taxes***

A foreign holder will not be liable for estate, gift, inheritance or similar taxes with respect to its holdings of Exchange Notes. There are no Mexican stamp, issue registration or similar taxes payable by a foreign holder with respect to Exchange Notes.

### **United States Tax Considerations**

To ensure compliance with Treasury Department Circular 230, holders of the Notes are hereby notified that any discussion of tax matters set forth herein was written in connection with the promotion or marketing of the transactions or matters addressed herein and was not intended or written to be used, and cannot be used by any person, for the purpose of avoiding tax-related penalties under federal, state or local tax law. Holders of the Notes should seek advice based on their own particular circumstances from an independent tax adviser.

The following is a summary of certain United States federal income tax consequences of the exchange offer and the ownership and disposition of Exchange Notes issued pursuant to the exchange offer that may be relevant to a beneficial owner of Original Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to United States federal income tax on a net income basis in respect of the Original Notes (a U.S. holder). It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular investor's decision to invest in Exchange Notes.

This summary is based on provisions of the Internal Revenue Code of 1986, as amended, and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. In addition, this summary deals only with investors that are U.S. holders who acquire the Exchange Notes in the United States as part of the exchange offer, who will own the Exchange Notes as capital assets, and whose functional currency is the U.S. dollar. It does not address U.S. federal income tax considerations applicable to investors who own or are treated as owning 10% or more of our voting shares (including ADSs) or who may be subject to special tax rules, such as banks, regulated investment companies, real estate investment trusts, financial institutions, tax-exempt entities, persons subject to the alternative minimum tax, insurance companies or dealers or traders in securities or currencies, certain short-term holders of Exchange Notes, or persons that hedge their exposure in the Exchange Notes or will hold Exchange Notes as a position in a straddle or conversion transaction or as part of a synthetic security or other integrated financial transaction. U.S. holders should be aware that the U.S. federal income tax consequences of holding the Exchange Notes may be materially different for investors described in the previous sentence.

If a partnership holds Exchange Notes, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. A partner of a partnership that acquires or holds the Exchange Notes should consult its own tax advisors.

**You should consult your tax advisor about the consequences of the acquisition, ownership and disposition of the Exchange Notes, including the relevance to your particular situations of the considerations discussed below, as well as any foreign, state, local or other tax laws.**

### ***Registration Rights and Exchange Offer***

Neither the registration of the Original Notes pursuant to our obligations under the registration rights agreement nor the U.S. holder's receipt of Exchange Notes in exchange for Original Notes will constitute a taxable event for U.S. federal income tax purposes. The exchanging U.S. holder will retain the tax basis in the Exchange Notes that the holder had in the Original Notes, and a U.S. holder's holding period for the Exchange Notes will include such U.S. holder's holding period for the Original Notes before such Original Notes were registered.

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### ***Payments of Interest and Additional Amounts***

Payments of the gross amount of interest and additional amounts (as defined in Description of the Exchange Notes Payment of Additional Amounts, i.e., including amounts withheld in respect of Mexican withholding taxes) with respect to an Exchange Note will be taxable to a U.S. holder as ordinary interest income at the time that such payments are accrued or are received, in accordance with the U.S. holder's method of tax accounting. Thus, accrual method U.S. holders will report stated interest on the Exchange Note as it accrues, and cash method U.S. holders will report interest when it is received or unconditionally made available for receipt.

### ***Foreign Source Income and Foreign Tax Credits***

The Mexican withholding tax that is imposed on interest will be treated as a foreign income tax eligible, subject to generally applicable limitations and conditions under U.S. tax law, for credit against a U.S. holder's federal income tax liability or, at the U.S. holder's election, for deduction in computing the holder's taxable income. Interest and additional amounts paid on the Exchange Notes generally will constitute foreign source passive category income. Gain or loss realized by a U.S. holder on the sale or other disposition of an Exchange Note generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes.

The calculation and availability of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of deductions, involves the application of complex rules (including, in the case of foreign tax credits, relating to a minimum holding period) that depend on a U.S. holder's particular circumstances. U.S. holders should consult their own tax advisors regarding the availability of foreign tax credits and the treatment of additional amounts.

### ***Market Discount and Bond Premium***

If a U.S. holder purchased an Original Note at a price that was lower than the Original Note's remaining redemption amount by 0.25% or more of the remaining redemption amount multiplied by the number of remaining whole years to maturity, the Original Note has market discount in the hands of such U.S. holder, and such U.S. holder had the option to either (i) elect to include market discount in gross income currently as it accrues or (ii) treat any gain realized on the disposition of the Original Note as ordinary interest income to the extent of the market discount that accrued on the Original Note during the U.S. holder's holding period. The tax treatment of any Original Notes acquired with market discount will not change as a result of this exchange offer, and the Exchange Notes for which such Original Notes are exchanged will be subject to the rules described in the previous sentence.

If a U.S. holder purchased an Original Note at a cost greater than the Original Note's remaining redemption amount, the U.S. holder purchased the Original Note at a premium, and had the option to either (i) elect to amortize the premium as an offset to interest income, using a constant yield method, over the remaining term of the Original Note or (ii) include the amount of premium in the U.S. holder's tax basis in the Original Note. The tax treatment of any Original Notes acquired at a premium will not change as a result of this exchange offer, and the Exchange Notes for which such Original Notes are exchanged will be subject to the rules described in the previous sentence.

### ***Disposition of Exchange Notes***

A U.S. holder generally will recognize gain or loss on the sale, redemption or other disposition of the Exchange Notes (other than an exchange of Original Notes for Exchange Notes, as described in Registration Rights and Exchange Offer ) in an amount equal to the difference between the amount realized on such sale, redemption or other disposition (less any amounts attributable to accrued but unpaid interest, which will be taxable as such) and the U.S. holder's adjusted tax basis in the Exchange Notes. A U.S. holder's tax basis in an Exchange Note generally will be its cost for that Exchange Note. Except as discussed above with respect to

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market discount, gain or loss realized by a U.S. holder on such sale, redemption or other disposition generally will be capital gain or loss and will be long-term capital gain or loss if, at the time of the disposition, the Exchange Notes have been held for more than one year. Long-term capital gain of individuals may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

### ***Information Reporting and Backup Withholding***

The paying agent may be required to file information returns with the U.S. Internal Revenue Service (the IRS) with respect to payments made to certain U.S. holders on the Exchange Notes. A U.S. holder may be subject to backup withholding on the payments that the U.S. holder receives on the Exchange Notes unless such U.S. holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number on an IRS Form W-9, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Any amounts withheld under these rules will be allowed as a credit against such U.S. holder's federal income tax liability and may entitle such U.S. holder to a refund, provided that the required information is furnished to the IRS.

### ***Non-U.S. Holders***

A holder or beneficial owner of Exchange Notes that is not a U.S. holder (a non-U.S. holder) generally will not be subject to U.S. federal income or withholding tax on interest received on the Exchange Notes unless the interest is effectively connected with the non-U.S. holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment). In addition, a non-U.S. holder will not be subject to U.S. federal income or withholding tax on gain realized on the sale of Exchange Notes unless (i) the gain is effectively connected with the non-U.S. holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment) or (ii) in the case of gain realized by an individual non-U.S. holder, the non-U.S. holder is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met.

### **European Union Tax Considerations**

#### ***European Union Directive on the Taxation of Savings Income***

Under European Council Directive 2003/48/EC on the taxation of savings income (the Savings Directive), each Member State of the European Union, or EU, is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual beneficial owner resident in, or certain limited types of entities established in, that other Member State. However, for a transitional period, Austria and Luxembourg will (unless during such period such Member States elect otherwise) instead operate a withholding system in relation to such payments. Under such withholding system, tax will be deducted unless, with respect to Luxembourg, the recipient of the payment instead elects for an exchange of information procedure or provides a tax residence certificate in the form prescribed by the Savings Directive to the person making the payment or, in the case of Austria, the recipient of the payment instead provides such a tax residence certificate to the person making the payment. The current rate of withholding is 20% and it will be increased to 35% with effect from July 1, 2011.

The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to exchange of information procedures relating to interest and other similar income.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted or agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their respective jurisdictions to an individual beneficial owner resident in, or certain limited types of entities established in, a Member State. In addition, the Member States

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have entered into provision of information or transitional withholding arrangements with certain of those countries and territories in relation to payments made by a person in a Member State to an individual beneficial owner resident in, or certain limited types of entities established in, one of those countries or territories.

A proposal for amendments to the Savings Directive has been published, including a number of suggested changes which, if implemented, would broaden the scope of the rules described above. Investors who are in any doubt as to their position should consult their professional advisors.

If a payment on an Exchange Note were to be made by a person in a Member State or another country or territory which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive or any law implementing or complying with, or introduced in order to conform to the Savings Directive, neither we nor any paying agent nor any other person would be obliged to pay additional amounts under the terms of the Exchange Note as a result of the imposition of such withholding tax. Holders should consult their tax advisors regarding the implications of the Savings Directive in their particular circumstances.

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**PLAN OF DISTRIBUTION**

The following requirements apply only to broker-dealers. If you are not a broker-dealer as defined in Section 3(a)(4) and Section 3(a)(5) of the Exchange Act, these requirements do not affect you.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired as a result of market-making activities or other trading activities. We and Telcel have agreed that, for a period of up to 120 days from the last date on which Original Notes are accepted for exchange, we and Telcel will amend or supplement this prospectus, if requested by any broker-dealer for use in connection with any resale of Exchange Notes received in exchange for Original Notes.

*We will not receive any proceeds from any sale of Exchange Notes by broker-dealers.*

Exchange Notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer or the purchasers of any Exchange Notes.

Any broker-dealer that resells Exchange Notes that were received by it for its own account in the exchange offer and any broker or dealer that participates in a distribution of those Exchange Notes may be deemed to be an underwriter within the meaning of the Securities Act. Any profit on any resale of Exchange Notes and any commissions or concessions received by any of those persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

For a period of up to 120 days from the last date on which Original Notes are accepted for exchange, we will promptly send additional copies of this prospectus and any amendment or supplement to the prospectus to any broker-dealer that requests those documents. We have agreed to pay all expenses incident to the exchange offer, other than commissions or concessions of any brokers or dealers, and will indemnify any broker-dealer as a holder of the Exchange Notes against certain liabilities, including liabilities under the Securities Act.

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**VALIDITY OF THE EXCHANGE NOTES**

The validity of the Exchange Notes offered hereby will be passed upon by Cleary Gottlieb Steen & Hamilton LLP, our United States counsel. Certain matters of Mexican law relating to the Exchange Notes will be passed upon by Bufete Robles Miaja, S.C., our Mexican counsel.

**EXPERTS**

The consolidated financial statements of América Móvil, S.A.B. de C.V appearing in its annual report on Form 20-F for the year ended December 31, 2010, and the effectiveness of América Móvil, S.A.B. de C.V. s internal control over financial reporting as of December 31, 2010, have been audited by Mancera, S.C., a member practice of Ernst & Young Global, an independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

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**May 23, 2011**