

Prospectus Supplement dated January 9, 2024
To Prospectus dated August 22, 2022



United Mexican States

U.S.\$1,000,000,000 5.000% Global Notes due 2029

U.S.\$4,000,000,000 6.000% Global Notes due 2036

U.S.\$2,500,000,000 6.400% Global Notes due 2054

The 5.000% Global Notes due 2029 (the “2029 notes”) will mature on May 7, 2029. The 6.000% Global Notes due 2036 (the “2036 notes”) will mature on May 7, 2036. The 6.400% Global Notes due 2054 (the “2054 notes”) will mature on May 7, 2054. We refer to the 2029 notes, the 2036 notes and the 2054 notes collectively as the “notes.” Mexico will pay interest on the notes on May 7 and November 7 of each year, commencing May 7, 2024. Mexico may redeem the notes, in whole or in part, before maturity on the terms described herein. The notes will not be entitled to the benefit of any sinking or similar fund. The offering of each series of notes pursuant to this prospectus supplement is independent of each offering of the other series of notes, and they are not conditioned on each other.

The notes were issued under an indenture, and each of the 2029 notes, the 2036 notes and the 2054 notes constitutes a separate series under the indenture. The indenture contains provisions regarding future modifications to the terms of the notes that differ from those applicable to Mexico’s outstanding public external indebtedness issued prior to November 10, 2014. Under these provisions, which are described beginning on page 15 of the corresponding prospectus dated August 22, 2022, Mexico may amend the payment provisions of the notes and other reserved matters listed in the indenture with the consent of the holders of: (1) with respect to a single series of notes, more than 75% of the aggregate principal amount of the outstanding notes of such series; (2) with respect to two or more series of notes, if certain “uniformly applicable” requirements are met, more than 75% of the aggregate principal amount of the outstanding notes of all series affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of notes, more than 66 2/3% of the aggregate principal amount of the outstanding notes of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding notes of each series affected by the proposed modification, taken individually.

Application has been made to list the notes on the Luxembourg Stock Exchange and to have the notes admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the “Euro MTF”).

The Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, “MiFID II”) or Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”).

Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) Notification.

The notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Neither the Securities and Exchange Commission (“SEC”) nor any other regulatory body has approved or disapproved of these securities or determined whether this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes have not been and will not be registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, or “CNBV”), and therefore may not be offered or sold publicly in Mexico. The notes may be offered or sold to investors that qualify as accredited or institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder. As required under the Mexican Securities Market Law, Mexico will give notice to the CNBV of the offering of the notes under the terms set forth herein. Such notice will be submitted to the CNBV to comply with the Mexican Securities Market Law, and for informational and statistical purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify the solvency of Mexico, the investment quality of the notes, or that the information contained in this prospectus supplement or the prospectus is accurate or complete. Mexico has prepared this prospectus supplement and is solely responsible for its content, and the CNBV has not reviewed or authorized such content.

	Price to Public ⁽¹⁾	Underwriting Discount	Proceeds to Mexico, before expenses ⁽¹⁾
Per 2029 note	99.656%	0.150%	99.506%
Total for the 2029 notes	U.S.\$996,560,000	U.S.\$1,500,000	U.S.\$995,060,000
Per 2036 note	99.186%	0.170%	99.016%
Total for the 2036 notes	U.S.\$3,967,440,000	U.S.\$6,800,000	U.S.\$3,960,640,000
Per 2054 note	99.323%	0.190%	99.133%
Total for the 2054 notes	U.S.\$2,483,075,000	U.S.\$4,750,000	U.S.\$2,478,325,000

(1) Plus accrued interest, if any, from January 8, 2024 to the date of settlement, which was January 8, 2024.

The notes were delivered in book-entry form only through the facilities of The Depository Trust Company (“DTC”), the Euroclear System (“Euroclear”) and Clearstream Banking, *société anonyme* (“Clearstream”) against payment on January 8, 2024.

Some of the notes will be offered and sold in transactions that are exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”) pursuant to Regulation S thereunder, and this prospectus supplement may be used in connection with such offers and sales.

This prospectus supplement and the attached prospectus dated August 22, 2022 constitute a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019.

Joint Bookrunners

Barclays

BofA Securities

J.P. Morgan

Morgan Stanley

Santander

January 9, 2024

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Mexico is a foreign sovereign state. Consequently, it may be difficult for investors to obtain or realize upon judgments of courts in the United States against Mexico. See “Risk Factors” in the corresponding prospectus.

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement supplements the corresponding prospectus dated August 22, 2022, relating to Mexico's debt securities and warrants. If the information in this prospectus supplement differs from the information contained in the prospectus, you should rely on the information in this prospectus supplement.

You should read this prospectus supplement along with the corresponding prospectus. Both documents contain information you should consider when making your investment decision. Mexico is responsible for the information contained and incorporated by reference in this prospectus supplement and in any related free-writing prospectus or prospectus supplement that Mexico prepares or authorizes. Mexico has not authorized anyone else to provide you with any other information and takes no responsibility for any other information that others may give you. Mexico and the underwriters are offering to sell the notes and seeking offers to buy the notes only in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the corresponding prospectus is current only as of the dates of this prospectus supplement and the corresponding prospectus, respectively.

Mexico is furnishing this prospectus supplement and the corresponding prospectus solely for use by prospective investors in connection with their consideration of a purchase of the notes. Mexico confirms that:

- the information contained in this prospectus supplement and the corresponding prospectus is true and correct in all material respects and is not misleading;
- it has not omitted other facts the omission of which makes this prospectus supplement and the corresponding prospectus as a whole misleading; and
- it accepts responsibility for the information it has provided in this prospectus supplement and the corresponding prospectus.

This prospectus supplement does not constitute an offer to sell or the solicitation of an offer to buy any notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this prospectus supplement and the offer or sale of notes may be restricted by law in certain jurisdictions. Mexico and the underwriters do not represent that this prospectus supplement may be lawfully distributed, or that any notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Mexico or the underwriters which would permit a public offering of the notes or distribution of this prospectus supplement in any jurisdiction where action for that purpose is required, other than the United States of America. Accordingly, no notes may be offered or sold, directly or indirectly, and neither this prospectus supplement nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the underwriters have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this prospectus supplement comes are required by Mexico and the underwriters to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this prospectus supplement and the offer or sale of notes in Belgium, Canada, Chile, Colombia, the European Economic Area, France, Germany, Hong Kong, Italy, Japan, Luxembourg, Mexico, Peru, Singapore, Spain,

Switzerland, the United Kingdom and Uruguay, see the section entitled “Plan of Distribution” in this prospectus supplement and in the corresponding prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor in the UK means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This prospectus supplement is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement or any of its contents.

FORWARD-LOOKING STATEMENTS

This prospectus supplement may contain forward-looking statements. Statements that are not historical facts, including statements about Mexico's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and Mexico undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. Mexico cautions you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to:

- Adverse external factors, such as high international interest rates, low oil prices, measures restricting exports and imports, a prevailing global inflationary environment and recession or low growth in Mexico's trading partners. High international interest rates could increase Mexico's expenditures, low oil prices could decrease the Mexican Government's revenues and recession or low growth in Mexico's main trading partners or restrictions on trade could lead to fewer exports and availability of foreign currencies to service debt. A combination of these factors could negatively affect Mexico's current account.
- Instability or volatility in the international financial markets. This could lead to domestic volatility, making it more complicated for the Mexican Government to achieve its macroeconomic goals. This could also lead to declines in foreign investment inflows, including portfolio investment in particular.
- Adverse domestic factors, such as the implementation of legislation impacting foreign investment, domestic inflation, high domestic interest rates, exchange rate volatility and political uncertainty. Each of these could lead to lower growth in Mexico, declines in foreign direct and portfolio investment and potentially lower international reserves.
- Global or national health considerations, including the outbreak of pandemic or contagious disease, such as the coronavirus ("COVID-19") pandemic.

SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the corresponding prospectus. It does not contain all the information that you should consider before investing in the notes. You should carefully read this entire prospectus supplement.

Issuer	The United Mexican States
Issue Date	January 8, 2024
Specified Currency	U.S. dollars (U.S.\$)
Authorized Denominations	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
Form	Registered; Book-Entry through the facilities of DTC, Euroclear and Clearstream.
Regular Record Date	Close of business on the Business Day preceding the applicable Interest Payment Date
Status	The notes constitute direct, general, unconditional and unsubordinated public external indebtedness of Mexico for which the full faith and credit of Mexico is pledged. The notes of each series rank and will rank without any preference among themselves and equally with all other unsubordinated public external indebtedness of Mexico. It is understood that this provision shall not be construed so as to require Mexico to make payments under the notes ratably with payments being made under any other public external indebtedness.

2029 notes:

Aggregate Principal Amount ...	U.S.\$1,000,000,000
Issue Price	99.656%, plus accrued interest, if any, from January 8, 2024
Maturity Date	May 7, 2029
Interest Rate	5.000% per annum, accruing from January 8, 2024
Interest Payment Date	Semi-annually on May 7 and November 7 of each year, commencing on May 7, 2024
Optional Redemption	Prior to April 7, 2029 (one month prior to their maturity date) (the “2029 notes Par Call Date”), Mexico may redeem the

2029 notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2029 notes matured on the 2029 notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the 2029 notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the 2029 notes Par Call Date, Mexico may redeem the 2029 notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2029 notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“*Treasury Rate*” for this purpose means, with respect to any redemption date, the yield determined by Mexico as described below under “Description of the Notes—Optional Redemption – 2029 notes.”

2036 notes:

Aggregate Principal Amount ..	U.S.\$4,000,000,000
Issue Price.....	99.186%, plus accrued interest, if any, from January 8, 2024
Maturity Date.....	May 7, 2036
Interest Rate	6.000% per annum, accruing from January 8, 2024
Interest Payment Date.....	Semi-annually on May 7 and November 7 of each year, commencing on May 7, 2024
Optional Redemption.....	Prior to February 7, 2036 (three months prior to their maturity date) (the “2036 notes Par Call Date”), Mexico may redeem the 2036 notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2036 notes matured on the 2036 notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the 2036 notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the 2036 notes Par Call Date, Mexico may redeem the 2036 notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2036 notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“*Treasury Rate*” for this purpose means, with respect to any redemption date, the yield determined by Mexico as described below under “Description of the Notes—Optional Redemption – 2036 notes.”

2054 notes:

Aggregate Principal Amount ..	U.S.\$2,500,000,000
Issue Price.....	99.323%, plus accrued interest, if any, from January 8, 2024
Maturity Date.....	May 7, 2054
Interest Rate	6.400% per annum, accruing from January 8, 2024
Interest Payment Date.....	Semi-annually on May 7 and November 7 of each year, commencing on May 7, 2024
Optional Redemption.....	Prior to November 7, 2053 (six months prior to their maturity date) (the “2054 notes Par Call Date”), Mexico may redeem the 2054 notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2054 notes matured on the 2054 notes Par Call Date) on a semi-annual basis (assuming a 360-day year

consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the 2054 notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the 2054 notes Par Call Date, Mexico may redeem the 2054 notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2054 notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“*Treasury Rate*” for this purpose means, with respect to any redemption date, the yield determined by Mexico as described below under “Description of the Notes—Optional Redemption – 2054 notes.”

Optional Repayment..... Holders of the notes will not have the option to elect repayment by Mexico before the maturity dates of the notes.

Use of Proceeds..... Mexico intends to use the net proceeds from the sale of the notes for the general purposes of the Government of Mexico. For further information, see “Use of Proceeds.”

Underwriters..... Barclays Capital Inc.
BofA Securities, Inc.
J.P. Morgan Securities LLC
Morgan Stanley & Co LLC
Santander US Capital Markets LLC

Listing..... Application has been made to list the notes on the Luxembourg Stock Exchange and to have the notes admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange. The Euro MTF Market is not a regulated market for the purposes of MiFID II or UK MiFIR.

Legal Entity Identifier..... 254900EGTWEU67VP6075

Securities Codes

2029 notes:

ISIN: US91087BAY65

CUSIP: 91087B AY6

Common Code: 274511842

2036 notes:	ISIN: US91087BAZ31 CUSIP: 91087B AZ3 Common Code: 274511893
2054 notes:	ISIN: US91087BBA70 CUSIP: 91087B BA7 Common Code: 274511907
Trustee, Principal Paying Agent, Transfer Agent and Registrar.....	Deutsche Bank Trust Company Americas
Luxembourg Listing Agent.....	Banque Internationale à Luxembourg S.A.
Withholding Taxes and Additional Amounts	Subject to certain exceptions, Mexico will make all payments on the notes without withholding or deducting any Mexican taxes. Under Mexican law, Mexico is not required to make any such withholding or deduction. For further information, see “Description of the Securities—Additional Amounts” in the corresponding prospectus.
Taxation	Payments of principal or interest under the 2029 notes, the 2036 notes and the 2054 notes made to holders of such notes that are non-resident of Mexico for tax purposes will not be subject to Mexican withholding or similar taxes.
Further Issues	Mexico may from time to time, without the consent of holders of each series of notes, as the case may be, increase the size of the issue of the notes, or issue additional notes of such series having the same terms and conditions as the notes of such series in all respects, except for the issue date, issue price and first payment on those additional notes. Additional notes issued in this manner will be consolidated and form a single series with the previously outstanding notes of such series. Any additional notes subsequently issued that for U.S. federal income tax purposes (i) are not issued pursuant to a “qualified reopening” of the notes, (ii) are not treated as part of the same “issue” as the notes, and (iii) have greater than a <i>de minimis</i> amount of original issue discount shall have a separate CUSIP, ISIN, common code or other identifying

number from the previously outstanding notes of such series.

Payment of Principal and Interest.....	Principal of and interest on the notes will be payable by Mexico to the Principal Paying Agent in U.S. dollars.
Governing Law.....	New York; <i>provided, however</i> , that all matters governing Mexico's authorization and execution of the indenture and the notes will be governed by and construed in accordance with the laws of Mexico. Notwithstanding any authorization or any reserved matter modification, all matters related to the consent of holders and to modifications of the indenture or the notes will always be governed by and construed in accordance with the law of the State of New York.
Additional Provisions.....	The notes contain provisions regarding future modifications to their terms that differ from those applicable to Mexico's outstanding public external indebtedness issued prior to November 10, 2014. Those provisions are described beginning on page 15 of the corresponding prospectus dated August 22, 2022.
Stabilization.....	In connection with the issuance of each series of notes, the underwriters or any person acting for the underwriters may over-allot or effect transactions with a view to supporting the market price of each series of notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there is no obligation of any of the underwriters or any agent of the underwriters to do this. Any such stabilizing, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

RISK FACTORS

The following risk factors supplement the information contained under “Risk Factors” in the corresponding prospectus. You should consult your financial and legal advisors about the risks of investing in the notes and the suitability of your investment in light of your particular situation. Mexico disclaims any responsibility for advising you on these matters.

There can be no assurances that Mexico’s credit ratings will improve or remain stable, or that they will not be downgraded, suspended or cancelled by the rating agencies.

Mexico’s long-term public external indebtedness was downgraded in the spring of 2020 by each of the three major credit rating agencies. On July 6, 2022, S&P affirmed its BBB rating and revised its outlook to stable, on July 8, 2022, Moody’s downgraded its rating to Baa2 from Baa1 and revised its outlook to stable, and on December 7, 2023, Fitch affirmed its BBB- rating with a stable outlook.

Ratings address the creditworthiness of Mexico and the likelihood of timely payment of Mexico’s long-term debt securities. Ratings are not a recommendation to purchase, hold or sell securities and may be changed, suspended or withdrawn at any time. Mexico’s current ratings and the rating outlooks currently assigned to it depend, in part, on economic conditions and other factors that affect credit risk and are outside the control of Mexico, as well as assessments of the creditworthiness of its productive state-owned enterprises. Certain ratings agencies may also downgrade the credit ratings of *Petróleos Mexicanos* (PEMEX), a productive state enterprise of Mexico (*empresa productiva del estado*), as they have in the past, and their assessment of PEMEX’s creditworthiness may affect Mexico’s credit ratings.

There can be no assurances that Mexico’s credit ratings will be maintained or that they will not be downgraded, suspended or cancelled. Any credit rating downgrade, suspension or cancellation may have an adverse effect on the market price and the trading of the notes.

Changes in the interest rate environment could adversely impact the trading price of the notes.

We expect that the trading price of the notes will depend on a variety of factors, including, without limitation, the interest rate environment.

If interest rates, or expected future interest rates, rise during the terms of the notes, the price of the notes will likely decrease. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the trading price of the notes. Because interest rates and interest rate expectations are influenced by a wide variety of factors, many of which are beyond our control, we cannot assure you that changes in interest rates or interest rate expectations will not adversely affect the trading price of the notes.

Geopolitical developments, such as the ongoing conflicts between Russia and Ukraine and in the Middle East, could have a material adverse effect on Mexico’s economy and its ability to raise funding in the external debt markets in the future.

The Russia-Ukraine conflict contributed to the upward pressure on global prices for certain commodities, including oil and gas and grains, and affected conditions in the international capital markets. The effects of the Russia-Ukraine conflict could materially affect the prices of certain commodities critical to the performance of the Mexican economy. Further, while the full extent of the impact of the conflict in the Middle East remains to be seen as of the date of this prospectus supplement, the effects of these ongoing conflicts could result in economic uncertainty and upward inflationary

pressure, and, as a result, negatively affect the performance of the Mexican economy or Mexico's ability to raise funding in the external debt markets in the future.

The COVID-19 pandemic has adversely affected Mexico's economy, and future outbreaks of disease or pandemics could have a material impact.

The COVID-19 pandemic, and public health measures to mitigate it, had a material adverse impact on the economy in Mexico and around the world, and future outbreaks of disease or pandemics could materially impact global economic activity in the future. Mexico experienced a decrease in GDP, as well as adverse effects on employment, foreign investment and international trade, among other areas, which adversely affected its GDP, the balance of payments, international reserves and public finance. In addition, interest rates and world prices for oil and gas have been volatile, which affected the Mexican economy and the financial condition of PEMEX, as well as caused supply chain disruptions, leading to rising inflation. For further information, see Mexico's annual report on Form 18-K for the fiscal year ended December 31, 2022, filed on June 23, 2023. The nature and magnitude of future pandemics may have a material and adverse impact on Mexico.

USE OF PROCEEDS

The net proceeds to Mexico from the sale of the notes were approximately U.S.\$7,433,725,000, after the deduction of the underwriting discounts and Mexico's share of the expenses in connection with the sale of the notes, which are estimated to be approximately U.S.\$300,000. Mexico intends to use the net proceeds of the sale of the notes for the general purposes of the Government of Mexico, including the refinancing, repurchase or retirement of its domestic and external indebtedness.

DESCRIPTION OF THE NOTES

Mexico issued the notes under an amended and restated indenture, dated as of June 1, 2015, as amended by a first supplemental indenture, dated January 24, 2022, between Mexico and Deutsche Bank Trust Company Americas, as trustee. The information contained in this section summarizes some of the terms of the notes, the indenture and the first supplemental indenture. This summary does not contain all of the information that may be important to you as a potential investor in the notes. You should read the corresponding prospectus, the indenture, the first supplemental indenture and the form of the notes before making your investment decision. Mexico has filed or will file copies of these documents with the SEC and will also file copies of these documents at the offices of the trustee.

Terms of the 2029 notes

The 2029 notes:

- were issued on January 8, 2024 in an aggregate principal amount of U.S.\$1,000,000,000;
- will mature on May 7, 2029;
- will bear interest at a rate of 5.000% per year, commencing on January 8, 2024 and ending on the maturity date. Interest on the 2029 notes will be payable semi-annually on May 7 and November 7 of each year, commencing on May 7, 2024;
- will pay interest to the persons in whose names the 2029 notes in the form of global securities are registered at the close of business on the business day preceding each payment date;
- constitute direct, general, unconditional and unsubordinated external indebtedness of Mexico for which the full faith and credit of Mexico is pledged;
- rank without any preference among themselves and equally with all other unsubordinated public external indebtedness of Mexico (it being understood that this provision shall not be construed so as to require Mexico to make payments under the 2029 notes ratably with payments being made under any other public external indebtedness);
- are represented by one or more global securities in book-entry, registered form only;
- are ready for delivery in the book-entry form only through the facilities of DTC, Euroclear and Clearstream;
- will be redeemable before maturity at the option of Mexico as described below under “— Optional Redemption – 2029 Notes”;
- will not be repayable at the option of the holder before maturity;
- contain “collective action clauses” under which Mexico may amend certain key terms of the 2029 notes, including the maturity date, interest rate and other terms, with the consent of less than all of the holders of the 2029 notes; and
- will be redeemed at par at maturity.

Terms of the 2036 notes

The 2036 notes:

- were issued on January 8, 2024 in an aggregate principal amount of U.S.\$4,000,000,000;
- will mature on May 7, 2036;
- will bear interest at a rate of 6.000% per year, commencing on January 8, 2024 and ending on the maturity date. Interest on the 2036 notes will be payable semi-annually on May 7 and November 7 of each year, commencing on May 7, 2024;
- will pay interest to the persons in whose names the 2036 notes in the form of global securities are registered at the close of business on the business day preceding each payment date;
- constitute direct, general, unconditional and unsubordinated external indebtedness of Mexico for which the full faith and credit of Mexico is pledged;
- rank without any preference among themselves and equally with all other unsubordinated public external indebtedness of Mexico (it being understood that this provision shall not be construed so as to require Mexico to make payments under the 2036 notes ratably with payments being made under any other public external indebtedness);
- are represented by one or more global securities in book-entry, registered form only;
- are ready for delivery in the book-entry form only through the facilities of DTC, Euroclear and Clearstream;
- will be redeemable before maturity at the option of Mexico as described below under “— Optional Redemption – 2036 Notes”;
- will not be repayable at the option of the holder before maturity;
- contain “collective action clauses” under which Mexico may amend certain key terms of the 2036 notes, including the maturity date, interest rate and other terms, with the consent of less than all of the holders of the 2036 notes; and
- will be redeemed at par at maturity.

Terms of the 2054 notes

The 2054 notes:

- were issued on January 8, 2024 in an aggregate principal amount of U.S.\$2,500,000,000;
- will mature on May 7, 2054;
- will bear interest at a rate of 6.400% per year, commencing on January 8, 2024 and ending on the maturity date. Interest on the 2054 notes will be payable semi-annually on May 7 and November 7 of each year, commencing on May 7, 2024;

- will pay interest to the persons in whose names the 2054 notes in the form of global securities are registered at the close of business on the business day preceding each payment date;
- constitute direct, general, unconditional and unsubordinated external indebtedness of Mexico for which the full faith and credit of Mexico is pledged;
- rank without any preference among themselves and equally with all other unsubordinated public external indebtedness of Mexico (it being understood that this provision shall not be construed so as to require Mexico to make payments under the 2054 notes ratably with payments being made under any other public external indebtedness);
- are represented by one or more global securities in book-entry, registered form only;
- are ready for delivery in the book-entry form only through the facilities of DTC, Euroclear and Clearstream;
- will be redeemable before maturity at the option of Mexico as described below under “— Optional Redemption – 2054 Notes”;
- will not be repayable at the option of the holder before maturity;
- contain “collective action clauses” under which Mexico may amend certain key terms of the 2054 notes, including the maturity date, interest rate and other terms, with the consent of less than all of the holders of the 2054 notes; and
- will be redeemed at par at maturity.

Optional Redemption – 2029 notes

Prior to April 7, 2029 (one month prior to their maturity date) (the “2029 notes Par Call Date”), Mexico may redeem the 2029 notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2029 notes matured on the 2029 notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the 2029 notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the 2029 notes Par Call Date, Mexico may redeem the 2029 notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2029 notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“*Treasury Rate*” for this purpose means, with respect to any redemption date, the yield determined by Mexico in accordance with the following two paragraphs.

The Treasury Rate shall be determined by Mexico after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, Mexico shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the 2029 notes Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the 2029 notes Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, Mexico shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2029 notes Par Call Date, as applicable. If there is no United States Treasury security maturing on the 2029 notes Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the 2029 notes Par Call Date, one with a maturity date preceding the 2029 notes Par Call Date and one with a maturity date following the 2029 notes Par Call Date, Mexico shall select the United States Treasury security with a maturity date preceding the 2029 notes Par Call Date. If there are two or more United States Treasury securities maturing on the 2029 notes Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, Mexico shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Mexico’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary’s procedures) at least 10 days but not more than 60 days before the redemption date to each holder of 2029 notes to be redeemed.

In the case of a partial redemption, selection of the 2029 notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair and in accordance with applicable depositary procedures. No 2029 notes of a principal amount of \$1,000 or less will be redeemed in part. If any 2029 note is to be redeemed in part only, the notice of redemption that

relates to the 2029 note will state the portion of the principal amount of the 2029 note to be redeemed. A new 2029 note in a principal amount equal to the unredeemed portion of the 2029 note will be issued in the name of the holder of the 2029 note upon surrender for cancellation of the original 2029 note. For so long as the 2029 notes are held by DTC (or another depository), the redemption of the 2029 notes shall be done in accordance with the policies and procedures of the depository.

Unless Mexico defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the 2029 notes or portions thereof called for redemption.

Optional Redemption – 2036 notes

Prior to February 7, 2036 (three months prior to their maturity date) (the “2036 notes Par Call Date”), Mexico may redeem the 2036 notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2036 notes matured on the 2036 notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the 2036 notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the 2036 notes Par Call Date, Mexico may redeem the 2036 notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2036 notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“*Treasury Rate*” for this purpose means, with respect to any redemption date, the yield determined by Mexico in accordance with the following two paragraphs.

The Treasury Rate shall be determined by Mexico after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, Mexico shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the 2036 notes Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the 2036 notes Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities

on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, Mexico shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2036 notes Par Call Date, as applicable. If there is no United States Treasury security maturing on the 2036 notes Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the 2036 notes Par Call Date, one with a maturity date preceding the 2036 notes Par Call Date and one with a maturity date following the 2036 notes Par Call Date, Mexico shall select the United States Treasury security with a maturity date preceding the 2036 notes Par Call Date. If there are two or more United States Treasury securities maturing on the 2036 notes Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, Mexico shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Mexico's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of 2036 notes to be redeemed.

In the case of a partial redemption, selection of the 2036 notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair and in accordance with applicable depository procedures. No 2036 notes of a principal amount of \$1,000 or less will be redeemed in part. If any 2036 note is to be redeemed in part only, the notice of redemption that relates to the 2036 note will state the portion of the principal amount of the 2036 note to be redeemed. A new 2036 note in a principal amount equal to the unredeemed portion of the 2036 note will be issued in the name of the holder of the 2036 note upon surrender for cancellation of the original 2036 note. For so long as the 2036 notes are held by DTC (or another depository), the redemption of the 2036 notes shall be done in accordance with the policies and procedures of the depository.

Unless Mexico defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the 2036 notes or portions thereof called for redemption.

Optional Redemption – 2054 notes

Prior to November 7, 2053 (six months prior to their maturity date) (the "2054 notes Par Call Date"), Mexico may redeem the 2054 notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2054 notes matured on the 2054 notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the 2054 notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the 2054 notes Par Call Date, Mexico may redeem the 2054 notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2054 notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“*Treasury Rate*” for this purpose means, with respect to any redemption date, the yield determined by Mexico in accordance with the following two paragraphs.

The Treasury Rate shall be determined by Mexico after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, Mexico shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the 2054 notes Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the 2054 notes Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, Mexico shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2054 notes Par Call Date, as applicable. If there is no United States Treasury security maturing on the 2054 notes Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the 2054 notes Par Call Date, one with a maturity date preceding the 2054 notes Par Call Date and one with a maturity date following the 2054 notes Par Call Date, Mexico shall select the United States Treasury security with a maturity date preceding the 2054 notes Par Call Date. If there are two or more United States Treasury securities maturing on the 2054 notes Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, Mexico shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury

securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Mexico's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of 2054 notes to be redeemed.

In the case of a partial redemption, selection of the 2054 notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair and in accordance with applicable depositary procedures. No 2054 notes of a principal amount of \$1,000 or less will be redeemed in part. If any 2054 note is to be redeemed in part only, the notice of redemption that relates to the 2054 note will state the portion of the principal amount of the 2054 note to be redeemed. A new 2054 note in a principal amount equal to the unredeemed portion of the 2054 note will be issued in the name of the holder of the 2054 note upon surrender for cancellation of the original 2054 note. For so long as the 2054 notes are held by DTC (or another depositary), the redemption of the 2054 notes shall be done in accordance with the policies and procedures of the depositary.

Unless Mexico defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the 2054 notes or portions thereof called for redemption.

TAXATION

United States Federal Taxation

For a summary of the U.S. federal income tax considerations at the date hereof with respect to the acquisition, ownership and disposition of the notes, please review the section entitled “*Taxation—United States Federal Taxation*” in the corresponding prospectus.

Mexican Taxation

For a summary of the Mexican federal income tax considerations at the date hereof with respect to the acquisition, ownership and disposition of the notes, please review the section entitled “*Taxation—Mexican Taxation*” in the corresponding prospectus.

RECENT DEVELOPMENTS

The information in this section supplements the information about Mexico corresponding to the headings below that is contained in Exhibit D to Mexico's annual report on Form 18-K, as amended, for the fiscal year ended December 31, 2022 (the 2022 Form 18-K). To the extent that the information included in this section differs from the information set forth in the 2022 Form 18-K, you should rely on the information in this section.

UNITED MEXICAN STATES

Form of Government

The Government

On June 6, 2023, the Mexican Constitution was amended to lower the minimum age requirements to hold public office as a federal deputy and a Minister of State, from 21 to 18 and from 30 to 25 years old, respectively.

Mexico's presidential and other federal elections will take place in June 2024. Pursuant to the constitutional reform of February 10, 2014, the next presidential term will begin on October 1, 2024 instead of December 1, 2024.

The following table provides the distribution, as of the date of this filing, of Congressional seats reflecting the party affiliations of Mexico's senators and deputies.

Table No. 1 – Party Representation in Congress⁽¹⁾

	Senate		Chamber of Deputies	
	Seats	% of Total	Seats	% of Total
MORENA.....	58	45.3	201	40.2
National Action Party.....	19	14.8	113	22.6
Institutional Revolutionary Party.....	10	7.8	70	14.0
Citizen Movement Party.....	13	10.2	28	5.6
Ecological Green Party of Mexico.....	8	6.3	40	8.0
Labor Party.....	6	4.7	33	6.6
Social Encounter Party.....	4	3.1	0	0.0
Democratic Revolution Party.....	3	2.3	15	3.0
Unaffiliated.....	7	5.5	0	0.0
Total.....	<u>128</u>	<u>100%</u>	<u>500</u>	<u>100.0%</u>

Note: Percentages may not total due to rounding. Individual members of Congress may change party affiliations.

(1) As of December 29, 2023.

Source: Senate and Chamber of Deputies.

Civil and Regulatory Procedures

On June 7, 2023, the *Código Nacional de Procedimientos Civiles y Familiares* (National Code of Civil and Family Procedures) was published in the Official Gazette. The National Code of Civil and Family Procedures repealed the *Código Federal de Procedimientos Civiles* (Federal Code of Civil Procedures), and established alternative dispute resolution mechanisms for civil and family matters, as well as additional evidentiary standards relating to information stored in blockchain.

Internal Security

On October 13, 2023, Mexico and the United States issued a joint statement on the progress made under the Bicentennial Framework, including new plans, programs and actions to prevent transnational crime and prosecute

criminal networks. The joint statement also detailed goals for 2024, including, among other things: (1) investing in public health, drug treatment and recovery programs, (2) investigating and prosecuting the production and use of synthetic drugs, (3) expanding evidence-based crime prevention models, including civil justice and community policing, (4) ensuring legal and safer migration, and (5) dismantling criminal organizations engaged in human trafficking and smuggling.

Anti-Corruption

On May 7, 2023, the *Instituto Nacional de Transparencia, Acceso a la Información y Protección de Datos Personales* (National Institute of Transparency, Access to Information and Protection of Private Data, or INAI) assumed the presidency of the *Red para la Integridad* (Integrity Network) for the 2023-2025 period. The Integrity Network is an international forum that brings together 19 authorities from four different continents with the goal of sharing best practices and mechanisms to promote integrity and combat corruption in the public sector.

On July 11, 2023, new guidelines to regulate accountability procedures for public institutions and public servants of the *Secretaría de la Función Pública* (Federal Public Administration) were published in the Official Gazette.

Foreign Affairs, International Organizations and International Economic Cooperation

On September 14, 2023, the German government agreed to allocate €280.5 million for sustainable development projects, as well as technical and financial cooperation with Mexico, aimed at further developing Mexico's strategic sectors such as climate change mitigation and adaptation, sustainable urban development, biodiversity conservation and local, national and regional governance.

On September 29, 2023, the third annual meeting of the U.S.-Mexico High Level Economic Dialogue (HLED) was held to review the joint achievements from the mid-term review of the HLED in April 2023. The meeting highlighted actions taken by the U.S. Environmental Protection Agency and the *Secretaría de Medio Ambiente y Recursos Naturales* (Ministry of Environment and Natural Resources, or SEMARNAT) to jointly promote the use of innovative environmental technologies.

Environment

On May 22, 2023, the Food and Agriculture Organization of the United Nations (FAO) recognized the Peninsular Mayan Milpa in the states of Yucatán, Campeche and Quintana Roo as Mexico's second Globally Important Agricultural Heritage System (GIAHS), following the FAO's recognition of the Sistema de Chinampas of Mexico City as a GIHAS in 2017.

On August 20, 2023, Mexico was elected president of the Network of National Forest Inventories of Latin America and the Caribbean (NFI-LAC) for the 2023-2025 term. The NFI-LAC seeks to improve data gathering in national forests and decision-making processes aimed at promoting sustainable forest development in the region.

THE ECONOMY

General

In the third quarter of 2023, economic activity in Mexico continued to expand and grow as compared to the first two quarters of the year, reflecting the upward performance of the three major sectors of economic activity, in particular industrial production.

During the third quarter of 2023, Mexico's labor market continued to perform well; national and urban unemployment rates remained at the lowest levels recorded since the National Occupation and Employment Survey (ENOE) began in 2005, while the labor participation rate increased 0.3 percentage points during the quarter.

On September 6, 2023, the *Secretaría de Energía* (Ministry of Energy, or SENER) began construction of a catalyst plant with an estimated production capacity of 890 tons of oil per year. This project aims to save *Petróleos Mexicanos* (PEMEX) approximately Ps. 80 million per year, which is the approximate amount it currently spends to import catalyst products from foreign companies.

Gross Domestic Product

According to preliminary figures, Mexico's real GDP increased by 3.3% during the third quarter of 2023 as compared to the third quarter of 2022, reflecting greater external demand and higher domestic spending. For more information on the long-term factors affecting Mexico's GDP, see "The Economy—Gross Domestic Product" in the 2022 Form 18-K.

The following tables set forth the composition of Mexico's real GDP by economic sector and percentage change by economic sector, in pesos and in percentage terms, for the periods indicated.

Table No. 2 – Real GDP and Expenditures (In Billions of Pesos)⁽¹⁾

	Third quarter (annualized) ⁽²⁾	
	2022 ⁽³⁾	2023 ⁽³⁾
GDP	Ps. 24,313.8	Ps. 25,118.2
Add: Imports of goods and services	11,430.6	11,604.0
Total supply of goods and services	35,744.4	36,722.2
Less: Exports of goods and services	10,678.9	9,423.7
Total goods and services available for domestic expenditure	Ps. 25,065.5	Ps. 27,298.5
Allocation of total goods and services:		
Private consumption	16,864.6	17,589.8
Public consumption	2,657.6	2,717.1
Total consumption	19,522.2	20,306.8
Total gross fixed investment	5,129.5	6,427.3
Changes in inventory	46.1	60.5
Total domestic expenditures	Ps. 24,697.8	Ps. 26,794.6
Errors and Omissions	367.7	503.9

Note: Numbers may not total due to rounding.

(1) Constant pesos with purchasing power as of December 31, 2018.

(2) Annualized. Actual third quarter nominal GDP data has been annualized by multiplying it by four for comparison purposes. Third quarter data is not necessarily indicative of performance for the full fiscal year.

(3) Preliminary figures.

Source: INEGI.

Table No. 3 – Real GDP and Expenditures (As a Percentage of Total GDP)

	Third quarter	
	2022 ⁽¹⁾	2023 ⁽¹⁾
GDP	100.0%	100.0%
Add: Imports of goods and services	47.0	46.2
Total supply of goods and services	147.0	146.2
Less: Exports of goods and services	43.9	37.5
Total goods and services available for domestic expenditures	103.1%	108.7%
Allocation of total goods and services:		
Private consumption	69.4%	70.0%
Public consumption	10.9	10.8
Total consumption	80.3	80.8
Total gross fixed investment	21.1	25.6
Changes in inventory	0.2	0.2
Total domestic expenditures	101.6%	106.7%
Errors and Omissions	1.5%	2.0%

Note: Percentages may not total due to rounding.

(1) Preliminary figures.

Source: INEGI.

Table No. 4 – Real GDP by Sector (In Billions of Pesos)⁽¹⁾

	Third quarter (annualized)⁽²⁾	
	2022⁽³⁾	2023⁽³⁾
Primary Activities:		
Agriculture, forestry, fishing, hunting and livestock ⁽⁴⁾	Ps. 728.0	Ps. 769.5
Secondary Activities:		
Mining.....	973.8	976.7
Utilities.....	347.3	366.7
Construction.....	1,279.0	1,590.6
Manufacturing.....	5,279.9	5,288.2
Tertiary Activities:		
Wholesale and retail trade.....	4,702.9	4,883.8
Transportation and warehousing.....	1,799.1	1,842.5
Information.....	436.1	479.1
Finance and insurance.....	919.6	929.7
Real estate, rental and leasing.....	2,260.3	2,296.3
Professional, scientific and technical services.....	453.5	476.3
Management of companies and enterprises.....	160.1	163.4
Support for business.....	254.6	245.0
Education services.....	863.8	879.0
Health care and social assistance.....	587.5	594.9
Arts, entertainment and recreation.....	115.5	110.7
Accommodation and food services.....	562.3	578.9
Other services (except public administration).....	439.5	449.6
Public administration.....	816.2	823.8
Gross value added at basic values.....	22,979.1	23,744.9
Taxes on products, net of subsidies.....	1,334.8	1,373.3
GDP.....	Ps. 24,313.8	Ps. 25,118.2

Note: Numbers may not total due to rounding.

(1) Based on GDP calculated in constant pesos with purchasing power as of December 31, 2018.

(2) Annualized. Actual third quarter nominal GDP data has been annualized by multiplying it by four for comparison purposes. Third quarter is not necessarily indicative of performance for the full fiscal year.

(3) Preliminary figures.

(4) GDP figures relating to agricultural production set forth in this table and elsewhere herein are based on figures for “agricultural years,” with the definition of the relevant “agricultural year” varying from crop to crop based on the season during which it is grown. Calendar year figures are used for the other components of GDP.

Source: INEGI.

Table No. 5 – Real GDP Growth by Sector
(Percent Change Against Corresponding Period of Prior Year)⁽¹⁾

	Third quarter	
	2022 ⁽²⁾	2023 ⁽²⁾
GDP (real pesos).....	5.0%	3.3%
Primary Activities:		
Agriculture, forestry, fishing, hunting and livestock ⁽³⁾	1.0	5.7
Secondary Activities:		
Mining.....	3.8	3.0
Utilities.....	1.1	5.6
Construction.....	(0.6)	24.4
Manufacturing.....	7.8	0.2
Tertiary Activities:		
Wholesale and retail trade.....	7.5	3.8
Transportation and warehousing.....	14.2	2.4
Information.....	10.1	9.9
Finance and insurance.....	5.1	1.1
Real estate, rental and leasing.....	1.4	1.6
Professional, scientific and technical services.....	4.2	5.0
Management of companies and enterprises.....	3.1	2.1
Administrative support, waste management and remediation services.....	(43.2)	(3.8)
Education services.....	2.3	1.8
Health care and social assistance.....	(2.2)	1.3
Arts, entertainment and recreation.....	28.7	(4.2)
Accommodation and food services.....	16.7	3.0
Other services (except public administration).....	3.5	2.3
Public administration.....	2.4	0.9

Note: Percentages may not total due to rounding.

(1) Based on GDP calculated in constant pesos with purchasing power as of December 31, 2018.

(2) Preliminary figures.

(3) GDP figures relating to agricultural production set forth in this table and elsewhere herein are based on figures for “agricultural years,” with the definition of the relevant “agricultural year” varying from crop to crop based on the season during which it is grown. Calendar year figures are used for the other components of GDP.

Source: INEGI.

Employment and Labor

According to preliminary *Tasa de Desocupación Abierta* (open unemployment rate) figures, Mexico’s unemployment rate was 2.9% as of September 30, 2023, a 0.1 percentage point increase from the rate as of December 31, 2022. As of September 30, 2023, the economically active population in Mexico (fifteen years of age and older) was 61.0 million. As of January 1, 2024, the minimum wages were Ps. 374.89 per day for municipalities in the *Zona Libre de la Frontera Norte* (Northern Border Free Trade Zone) and Ps. 248.93 per day for the rest of Mexico, an increase of 20% for each zone, respectively, from the applicable minimum wages in effect from January 1, 2024 to December 31, 2024. For additional information on Mexico’s minimum wage policy, see “The Economy—Employment and Labor” in the 2022 Form 18-K.

The International Labor Organization's Protocol of 2014 of the Forced Labour Convention, 1930, which aims to eradicate forced labor, was ratified by Mexico on June 11, 2023.

On June 16, 2023, the *Instituto Mexicano de Seguro Social* (Mexican Institute of Social Security, or IMSS) reported that 59,313 people were enrolled in the domestic workers program established by the Federal Labor Law and Social Security Law amendments in April 2019.

Principal Sectors of the Economy

On August 15, 2023, the *Secretaría de Economía* (Ministry of Economy) amended the General Law relating to import and export taxes to strengthen domestic industry and producers by temporarily increasing tariffs on imports from countries with whom Mexico does not have a trade agreement.

Manufacturing

The following table shows the value of industrial manufacturing output in billions of constant 2018 pesos and the percentage change of each sector as compared to the corresponding period in the prior year.

Table No. 6 – Industrial Manufacturing Output by Sector
(In Billions of Pesos and Percent Change Against Corresponding Period of Prior Year)⁽¹⁾

	Third quarter					
		2022 ⁽²⁾			2023 ⁽²⁾	
Food.....	Ps.	979.5	1.9%	Ps.	966.0	(1.4)%
Beverage and tobacco products.....		286.1	6.5		267.8	(6.4)
Textile mills.....		30.0	(3.1)		27.3	(8.9)
Textile product mills.....		16.1	(6.5)		15.7	(2.2)
Apparel.....		61.8	5.5		56.0	(9.4)
Leather and allied products.....		28.3	6.1		27.6	(2.3)
Wood products.....		37.8	(10.5)		34.6	(8.5)
Paper.....		109.5	2.1		101.2	(7.6)
Printing and related support activities.....		27.4	9.4		27.0	(1.3)
Petroleum and coal products.....		205.8	15.3		202.9	(1.4)
Chemicals.....		351.1	(1.5)		340.2	(3.1)
Plastics and rubber products.....		179.4	7.0		168.5	(6.0)
Nonmetallic mineral products.....		170.1	2.9		163.6	(3.8)
Primary metals.....		253.8	0.6		262.4	3.4
Fabricated metal products.....		202.3	7.6		216.2	6.9
Machinery.....		216.4	3.3		213.9	(1.1)
Computers and electronic products.....		509.2	18.5		500.4	(1.7)
Electrical equipment, appliances and components....		203.7	1.6		206.1	1.2
Transportation equipment.....		1,210.9	19.4		1,293.0	6.8
Furniture and related products.....		57.3	(5.2)		51.6	(10.0)
Miscellaneous.....		143.6	3.4		146.1	1.7
Total expansion/contraction.....	Ps.	5,279.0	7.8%	Ps.	5,288.2	0.2%

(1) Constant pesos with purchasing power as of December 31, 2018. Percent change reflects differential in constant 2018 pesos.

(2) Preliminary figures.

Source: INEGI.

Petroleum and Petrochemicals

On March 2, 2023, PEMEX created a Sustainability Committee of its board of directors to propose and recommend guidelines, general policies, standards and best practices in environmental, social and governance (ESG) matters.

On May 3, 2023, crude oil production of PEMEX reached 1.87 million barrels per day and the crude oil process in the *Sistema Nacional de Refinación* (National Refining System, or SNR) averaged 835 thousand barrels per day. This resulted in processing an additional of 264 thousand barrels of crude oil per day at the Deer Park Refinery, bringing the total processing in PEMEX facilities to 1.1 million barrels per day.

On August 29, 2023, PEMEX announced a 40% non-operating partnership with the Australian oil company Woodside Energy for the development of the Trión field, which was approved by the *Comisión Nacional de Hidrocarburos* (National Hydrocarbons Commission, or CNH). This development is expected to produce approximately 478.7 million barrels of oil and involve U.S.\$7.2 billion in investments. The production of hydrocarbons is expected to begin in 2028.

On October 27, 2023, PEMEX announced that from July to September 2023, the production of liquid hydrocarbons without external partners averaged 1,850 thousand barrels per day and the average as of September 30, 2023 was 1,861 thousand barrels per day. As of September 30, 2023, PEMEX had an accumulated net income of Ps. 3.03 billion and an accumulated debt of U.S.\$105.84 billion. As of September 30, 2023, PEMEX had reduced its total debt balance by approximately U.S.\$23 billion since December 1, 2018, a reduction of approximately 18.1%.

On December 29, 2023, an executive decree designating the supply of hydrogen from the U-3400 hydrogen plant in PEMEX's Miguel Hidalgo refinery in Tula de Allende to be in the public interest was published in the Official Gazette. Pursuant to the decree, *Pemex Transformación Industrial*, a PEMEX subsidiary, will take charge of the plant's operations and be responsible for the compensation to be paid to the plant's former operators in connection with the public interest declaration and as required by applicable law.

Electric Power

On June 12, 2023, the Government executed an agreement for the purchase from Iberdrola of thirteen power plants (including renewable energy plants), located across seven Mexican states, for approximately U.S.\$6 billion. This transaction was entered into by a national investment vehicle with majority participation of the *Fondo Nacional de Infraestructura* (FONADIN), and covers 8,500 MW of energy generation, increasing the State's participation in the electricity market from 39.6% to 55.5%.

On June 28, 2023, the *Comisión Federal de Electricidad* (Federal Electricity Commission, or CFE) and *Agence Française de Développement* (AFD) announced a 20-year, U.S.\$98.7 million credit agreement for the financing of renewable energy investment projects, which will be used in the first phase of the Puerto Peñasco Photovoltaic Power Plant.

On June 30, 2023, CFE entered into a loan guaranteed by the Multilateral Investment Guarantee Agency of the World Bank Group for U.S.\$333.6 million with a 15-year term, including a five-year grace period and a 10-year amortization period, to finance the rehabilitation and modernization of seven hydroelectric plants in the states of Michoacán, Guerrero, Hidalgo, Sinaloa, Puebla and Chiapas. The investments aim to increase total generation capacity by 113 megawatts, improve efficiency by an average of 6.0% and increase electricity generation by 1,426 GWh per year.

On July 3, 2023, CFE conducted its second ESG issuance of certificates (CEBURES) in the Mexican Stock Exchange for Ps. 10 billion. The issuance consisted of a new sustainable series with a 1.5 year maturity and a variable interest rate, the reopening of a social series with a 7.4 year maturity and a nominal fixed interest rate, and the reopening of a green series with a 9.7 year maturity and a real fixed interest rate in investment units.

On September 26, 2023, CFE completed its second liability management transaction in the international financial markets for U.S.\$877.5 million, which resulted in the repurchasing of all bonds below par and a capital savings of U.S.\$20.5 million.

On December 5, 2023, CFE conducted its third ESG issuance of CEBURES in the Mexican Stock Exchange for Ps. 10 billion. The issuance consisted of three series with the following terms: (i) 3 year maturity and a variable interest rate, (ii) 6.3 year maturity and a nominal fixed interest rate, and (iii) 12 year maturity and a real fixed interest rate.

Tourism

On May 21, 2023, the *Secretaría de Turismo* (Ministry of Tourism, or SECTUR) reported that in 2022 Mexico ranked ninth place worldwide with respect to foreign exchange earnings from international visitors.

On November 13, 2023, SECTUR reported that from January to September 2023, 30.9 million international tourists visited Mexico, which amounted to U.S.\$21.3 billion in foreign exchange income, representing an increase of 10.4% and 12.1%, respectively, as compared to the same period in 2022.

On November 20, 2023, SECTUR announced that from January to September 2023, foreign direct investment in tourism reached U.S.\$2.28 billion, or 6.9% of national foreign direct investment.

On December 10, 2023, SECTUR reported that in the third quarter of 2023, the number of employees in the tourism sector reached 4.77 million, an increase of 1.1% (or 51,231 additional workers) as compared to the previous quarter, and an increase of 6.2% as compared to the first quarter of 2020.

Transportation

Highways

On September 21, 2023, the *Secretaría de Infraestructura, Comunicaciones y Transportes* (Ministry of Infrastructure, Communications and Transportation) announced an investment of Ps. 75.93 billion to build 3,537 km of roads in Oaxaca, aiming to reverse socio-economic imbalances within the region.

Seaports

On September 6, 2023, the Government of Mexico, the United Nations Office on Drugs and Crime (UNODC) and the U.S. Embassy launched the Container Control Programme (CCP) in the port of Manzanillo, a joint initiative with the World Customs Organization (WCO), which aims to promote legal trade and minimize the use of containers for the trafficking of drugs, precursor chemicals, weapons, wildlife, and counterfeit goods. The CCP is expected to begin in the port of Manzanillo and expand to include four additional ports: Ensenada and Lázaro Cárdenas on the Pacific coast, and Altamira and Veracruz on the Atlantic coast.

Aviation

On August 8, 2023, Grupo Aeroportuario de la Ciudad de México, Servicios Aeroportuarios de la Ciudad de México and Aeropuerto Internacional de la Ciudad de México were determined to be part of the security sector of the Government, under the jurisdiction of the *Secretaría de Marina* (Ministry of the Navy).

On September 14, 2023, Mexico returned to Category 1 in international aviation safety standards, which is expected to contribute to Mexico's economic development by boosting air cargo transportation, as well as strengthen international trade, logistics and the aerospace industry.

On October 16, 2023, Mexico and the United States held a working meeting on aviation and transportation in Washington, D.C. to discuss (i) progress on the Category 1 maintenance plan, (ii) the Mexico City International Airport (AICM) dedicated cargo decree, which mandates the migration of all cargo operations from AICM to the Felipe Ángeles International Airport (AIFA), and (iii) implementation of best practices in transportation. With respect to the AICM dedicated cargo decree, Mexico reported that 21 cargo companies are currently operating at AIFA and have received all necessary technical assistance to meet the decree's deadlines.

On December 26, 2023, Mexicana de Aviación, a majority state-owned enterprise, commenced operations with a flight between the Felipe Ángeles International Airport (NLU) and the Tulum International Airport (TQO).

Railways

In July 2023, the *Secretaría de Infraestructura, Comunicaciones y Transportes* (Ministry of Infrastructure, Communications and Transportation) announced an investment of Ps. 145.9 billion for the construction and renovation of 209 kilometers of four passenger transportation systems: the *Tren Interurbano* (Interurban Train); the Lechería Branch Suburban Train (servicing the Felipe Ángeles International Airport); the Chalco-Santa Martha Trolleybus; and the extension of Line 12 of the Mixcoac-Observatorio Metro. The investment will also be used for the ongoing construction of 2,500 kilometers of railways in southeast Mexico.

On September 15, 2023, the Ministry of Infrastructure, Communications and Transportation announced the inauguration of “*El Insurgente*,” the Interurban Train, consisting of four stations that will benefit half a million residents.

On November 20, 2023, a decree establishing public rail transport service for passengers within the Mexican Railway System as a primary focus area for national development was published in the Official Gazette.

On December 15, 2023, the *Tren Maya* (Mayan Train) began operations from Campeche to Cancún.

On December 22, 2023, the *Tren Interoceánico* (Interoceanic Train) began operations from Coatzacoalcos, Veracruz to Salina Cruz, Oaxaca.

FINANCIAL SYSTEM

Monetary Policy, Inflation and Interest Rates

Money Supply and Savings

The following table shows Mexico’s M1 and M4 money supply aggregates at each of the dates indicated. The methodology for the calculation of Mexico’s M1 and M4 money supply is discussed in “Financial System—Monetary Policy, Inflation and Interest Rates—Money Supply and Savings” in the 2022 Form 18-K.

Table No. 7 – Money Supply

	At September 30,	
	2022 ⁽¹⁾	2023 ⁽¹⁾
	(in millions of nominal pesos)	
M1:		
Bills and coins	Ps. 2,289,234	Ps. 2,485,748
Checking deposits		
In domestic currency	2,128,745	2,299,961
In foreign currency	667,630	590,560
Interest-bearing peso deposits	1,321,096	1,440,483
Savings and loan deposits	29,809	33,950
Total M1	Ps. 6,436,513	Ps. 6,850,702
M4	Ps. 15,728,664	Ps. 17,168,495

Note: Numbers may not total due to rounding.

(1) Preliminary figures.

Source: *Banco de México*.

Inflation

Consumer inflation at the end of the third quarter of 2023 was 4.5%, which was above *Banco de México*’s 3.0% (+/- 1.0%) target inflation for the year, 3.4 percentage points lower than the 7.8% consumer inflation for 2022 and 2.9 percentage points lower than the 7.4% consumer inflation for 2021. This trend was the result of a decline in goods inflation.

Annual core inflation, which better reflects medium-term price pressures on the economy, remained higher than target inflation for the year and was 5.8% at the end of the third quarter of 2023, lower than core inflation of 8.3% for 2022.

The following table shows, in percentage terms, the changes in price indices and increases in the minimum wage for the periods indicated.

Table No. 8 – Rates of Change in Price Indices

	National Consumer Price Index⁽¹⁾⁽⁴⁾	National Producer Price Index⁽¹⁾⁽³⁾⁽⁴⁾	Increase in Minimum Wage⁽⁵⁾
2020.....	3.2	4.1	4.8; ⁽⁶⁾ 20.0 ⁽⁷⁾
2021.....	7.4	9.3	15.0; ⁽⁶⁾ 15.0 ⁽⁷⁾
2022.....	7.8	5.3	22.0; ⁽⁶⁾ 22.0 ⁽⁷⁾
2023:			
January.....	7.9	5.6	20.0; ⁽⁶⁾ 20.0 ⁽⁷⁾
February.....	7.6	4.6	—
March.....	6.9	3.8	—
April.....	6.3	3.1	—
May.....	5.8	2.1	—
June.....	5.1	1.1	—
July.....	4.8	0.7	—
August.....	4.6	0.9	—
September.....	4.5	1.1	—
October.....	4.3	1.6	—
November.....	4.3	1.7	—

(1) Changes in price indices are calculated monthly. For annual figures, changes in price indices are calculated each December. Monthly figures are annualized.

(2) Effective August 2018, the *Índice Nacional de Precios al Consumidor* (National Consumer Price Index, or INPC) was changed to: (1) update the base date to the second half of July 2018; (2) increase the number of categories for goods and services; (3) increase the number of areas represented; and (4) adjust the weighting of each component.

(3) *Índice Nacional de Precios al Productor* (National Producer Price Index, or INPP) figures represent the changes in the prices for basic merchandise and services (excluding oil prices). INPP takes July 2019 as a base date.

(4) Preliminary figures for August to November 2023.

(5) Effective January 1, 2019, Mexico has two minimum wages: one rate applicable to municipalities located on the border with the United States, which are included in the Northern Border Free Trade Zone, and a different rate applicable to the rest of Mexico. The rate of change for 2019, for both the minimum wage applicable to municipalities located in the Northern Border Free Trade Zone and the minimum wage applicable to the rest of Mexico, is as compared to the minimum wage in effect prior to January 1, 2019.

(6) Rate of change for minimum wage applicable to municipalities located in the Northern Border Free Trade Zone.

(7) Rate of change for minimum wage applicable to areas other than the Northern Border Free Trade Zone.

Sources: INEGI; Ministry of Labor.

Interest Rates

The following table sets forth the average interest rates per annum on 28-day and 91-day *Certificados de la Tesorería de la Federación* (Federal Treasury Certificates, or *Cetes*), the *costo porcentual promedio* (average weighted cost of term deposits for commercial banks, or CPP) and the 28-day and 91-day *tasa de interés interbancaria de equilibrio* (equilibrium interbank interest rate, or TIIE) for the periods indicated.

Table No. 9 – Average *Cetes*, CPP and TIIE Rates

	28-Day <i>Cetes</i>	91-Day <i>Cetes</i>	CPP	28-Day TIIE	91-Day TIIE
2020:					
January-June	6.3	6.3	5.3	6.7	6.6
July-December	4.4	4.4	3.7	4.8	4.7
2021:					
January-June	4.1	4.1	3.2	4.3	4.3
July-December	4.7	5.1	3.3	4.9	5.0
2022:					
January-June	6.4	7.0	4.3	6.6	6.8
July-December	8.9	9.6	6.0	9.2	9.6
2023:					
January	10.6	10.9	7.4	10.8	10.9
February	10.9	11.3	7.6	11.1	11.3
March	11.2	11.6	7.9	11.3	11.5
April	11.3	11.5	8.1	11.5	11.6
May	11.3	11.5	8.2	11.5	11.6
June	11.2	11.3	8.3	11.5	11.5
July	11.2	11.3	8.3	11.5	11.5
August	11.2	11.3	8.4	11.5	11.5
September	11.1	11.4	8.5	11.5	11.5
October	11.1	11.4	8.5	11.5	11.5
November	10.9	11.4	8.5	11.5	11.5
December	11.2	11.3	8.7	11.5	11.5

Source: Banco de México.

During the first nine months of 2023, interest rates on 28-day *Cetes* averaged 11.1%, as compared to 7.1% during the same period of 2022. Interest rates on 91-day *Cetes* averaged 11.4%, as compared to 7.6% during the same period of 2022.

On December 29, 2023, the 28-day *Cetes* rate was 11.3% and the 91-day *Cetes* rate was 11.3%.

On May 18, 2023, June 22, 2023, August 10, 2023, September 28, 2023 and November 9, 2023, *Banco de México* held its third, fourth, fifth, sixth and seventh monetary policy meetings of 2023, respectively, and maintained the *Tasa de Fondeo Bancario* (overnight interbank funding rate) at 11.25% on each occasion. The decisions took into account the challenging monetary policy outlook marked by the tightening of global financial conditions, the potential effects of increasing geopolitical tensions, the easing but persistent inflationary pressures worldwide, the monetary policy decisions of major central banks and the possibility of further inflationary shocks.

Banco de México maintained the overnight interbank funding rate at 11.25% at its meeting on December 14, 2023. That decision took into account the challenging monetary policy outlook marked by the tightening of global financial conditions, the potential effects of increasing geopolitical tensions, the easing but persistent inflationary pressures worldwide, the monetary policy decisions of major central banks and the possibility of further inflationary shocks. Therefore, as of December 31, 2023, the overnight interbank funding rate stood at 11.25%, unchanged compared to the level as of March 30, 2023.

Exchange Controls and Foreign Exchange Rates

Foreign Exchange Rates

The following table sets forth, for the periods indicated, the daily peso/U.S. dollar exchange rates published by *Banco de México* for the payment of obligations denominated in dollars and payable in pesos within Mexico.

Table No. 10 – Exchange Rates

	Representative Market Rate	
	End-of-Period	Average
2019.....	18.8642	19.2573
2020.....	19.9087	21.4936
2021.....	20.4672	20.2787
2022.....	19.4715	20.1193
2023:		
January.....	18.7937	18.9863
February.....	18.3448	15.5986
March.....	18.0415	18.3749
April.....	17.9975	18.0855
May.....	17.7418	17.7373
June.....	17.1358	17.2412
July.....	16.7303	16.9049
August.....	16.9170	16.9766
September.....	17.4127	17.3077
October.....	18.0368	18.0823
November.....	17.3730	17.3767
December.....	16.9190	17.1860

Source: *Banco de México*.

On August 31, 2023, the *Comisión de Cambios* (Foreign Exchange Commission) announced changes to the foreign exchange hedging program as of September 2023, including (i) the renewal of maturities of foreign exchange hedges for 50% of the amount outstanding and (ii) the reduction to a one month term, on the renewal date, of those exchange hedges with a six month term. Exchange hedges with original terms of nine and twelve months will be allowed to mature in their entirety on their respective maturity date. The foreign exchange swap hedging program in local currency will remain available for the current amount of U.S.\$30 billion.

On December 29, 2023, the peso/U.S. dollar exchange rate closed at Ps. 16.9190 = U.S.\$1.00, a 13.1% appreciation in dollar terms as compared to the rate on December 31, 2022. The peso/U.S. dollar buying exchange rate published by *Banco de México* on December 29, 2023 (which took effect on the second business day thereafter) was Ps. 16.9220 = U.S.\$1.00.

Banking System

At the end of September 2023, the total assets of the banking sector were Ps. 13,326 billion, which represented a real annual increase of 2.0% as compared to the end of September 2022. At the end of September 2023, the current loan portfolio of the banking sector had a balance of Ps. 6,658.3 billion, a real annual increase of 5.9% as compared to the end of September 2022. Finally, the banking sector's net result was Ps. 205.4 billion at the end of September 2023, 12.3% higher in real terms as compared to the end of September 2022.

On September 18, 2023, the Ministry of Finance and Public Credit announced the *Estrategia de Movilización de Financiamiento Sostenible* (Sustainable Finance Mobilization Strategy, or EMFS), aiming to mobilize and redirect financing to projects that positively impact the environment and society, as well as to monitor compliance, follow-up and evaluation of objectives and targets under the strategy.

Banking Supervision and Support

On June 9, 2023, the *Comisión Nacional Bancaria y de Valores* (CNBV) announced four key areas that it intends to focus on in order to transition toward a sustainable financial system: (1) active involvement in international groups, (2) inter-institutional coordination, (3) ESG self-diagnosis instruments, and (4) information transparency through strengthening regulatory systems.

At the end of September 2023, the *Índice de Capitalización* (Capitalization Index, or ICAP) for the multiple banking sector was 19.3%, as compared to 18.8% at the end of September 2022 and 19.0% at the end of December 2022. For more information on ICAP, see “Financial System—Banking Supervision and Support—Bank Supervision Policy” in the 2022 Form 18-K.

At the end of September 2023, all multiple banking institutions fell under the first “early warning” category, indicating that the institutions met the minimum capitalization requirements and were sufficiently capitalized in the event of unexpected loss scenarios. No immediate supervisory actions by the CNBV were required as of that date.

Insurance Companies, Mutual Funds and Auxiliary Credit Institutions

On October 29, 2023, the *Comisión Nacional de Seguros y Fianzas* (National Insurance and Surety Commission, or CNSF) announced that the Retirement Savings System (SAR) has assets of more than Ps. 5.5 billion.

Financial Technology

From August 28 to August 30, 2023, the *Secretaría de Hacienda y Crédito Público* (Ministry of Finance, or SHCP), along with the National Banking and Securities Commission (CNBV) and *Banco de México*, held the first Fintech Week in Mexico. The event centered around innovation, sustainability, inclusion and education in the digital financial services ecosystem, including panels on technologies applied to insurance and regional experiences in digital payments.

Securities Markets

The Securities Market Law and Investment Funds Law were amended on December 28, 2023 to, respectively, (i) improve small and medium-sized companies' access to the securities market by simplifying procedures and reducing time and costs, and (ii) recognize and regulate hedge funds.

On December 29, 2023, the *Índice de Precios y Cotizaciones* (Stock Market Index, or IPC), which is calculated based on a group of the thirty-five most actively traded shares, stood at 57,386.3 points, representing an 18.4% increase from the level at December 30, 2022.

FOREIGN TRADE AND BALANCE OF PAYMENTS

Foreign Trade

Foreign Trade Performance

The following table provides information about the value of Mexico's merchandise exports and imports (excluding tourism) for the periods indicated.

Table No. 11 – Exports and Imports

	First nine months	
	2022 ⁽¹⁾	2023 ⁽¹⁾
	(in millions of U.S. dollars, except average price of the Mexican crude oil mix)	
Merchandise exports (f.o.b.)		
Oil and oil products	U.S.\$ 30,876.0	U.S.\$ 24,980.1
Crude oil.....	25,066.7	20,569.9
Other.....	5,809.3	4,410.2
Non-oil products	399,054.0	416,556.9
Agricultural	15,820.4	16,375.4
Mining.....	6,675.7	7,119.9
Manufactured goods ⁽²⁾	376,557.8	393,061.6
Total merchandise exports.....	429,930.0	441,537.0
Merchandise imports (f.o.b.)		
Consumer goods	61,270.6	65,224.6
Intermediate goods ⁽²⁾	359,333.4	343,661.4
Capital goods.....	34,976.9	42,734.5
Total merchandise imports	455,581.0	451,620.5
Trade balance	U.S.\$ (25,651.0)	U.S.\$ (10,083.5)
Average price of Mexican oil mix ⁽³⁾	U.S.\$ 93.6	U.S.\$ 69.7

Note: Numbers may not total due to rounding.

(1) Preliminary figures.

(2) Includes the in-bond industry.

(3) In U.S. dollars per barrel.

Source: Banco de México/PEMEX.

Foreign Trade Relations and Agreements

At the second USMCA Labor Council held on June 29, 2023, the United States, Mexico and Canada reaffirmed their adherence to the labor commitments established in the USMCA, the protection of internationally recognized labor rights within their respective domestic legal frameworks, and the promotion of trade of goods produced in conformity with the USMCA Labor Chapter.

On July 2, 2023, Mexico ratified a convention signed by the parties to the Pacific Alliance Framework Agreement, which establishes a standard tax treatment for interest and capital gains derived from the sale of shares through any stock exchange of the Latin American Integrated Market and aims to encourage the participation of institutional investors in the capital markets of Pacific Alliance member countries. The convention became effective on January 1, 2024.

Balance of Payments and International Reserves

The following table sets forth Mexico's balance of payments for the periods indicated:

Table No. 12 – Balance of Payments

	First nine months	
	2022 ⁽¹⁾	2023 ⁽¹⁾
	(in millions of U.S. dollars)	
Current account ⁽²⁾	U.S.\$ (20,628.8)	U.S.\$ (13,862.4)
Credits	521,328.1	544,722.8
Merchandise exports (f.o.b.)	430,291.2	441,966.1
Non-factor services	34,667.2	38,546.1
Transport	4,668.6	4,740.3
Tourism	20,483.2	22,908.3
Insurance and pensions	2,817.6	3,159.4
Financial services	507.6	505.1
Others	6,190.2	7,233.0
Primary income	12,809.7	16,511.7
Secondary income	43,560.1	47,698.9
Debits	541,957.0	558,585.2
Merchandise imports (f.o.b.)	456,097.5	452,089.0
Non-factor services	46,373.3	53,280.7
Transport	19,735.6	21,462.7
Tourism	4,880.0	6,579.0
Insurance and pensions	5,704.4	6,725.2
Financial services	2,153.5	3,054.8
Others	13,899.8	15,459.0
Primary income	38,611.5	52,241.1
Secondary income	874.7	974.4
Capital account	(64.5)	38.7
Credit	191.6	343.8
Debit	256.1	305.1
Financial account	(19,080.1)	(8,904.3)
Direct investment	(23,618.4)	(27,867.5)
Portfolio investment	8,768.9	9,848.9
Financial derivatives	1,956.5	5,498.2
Other investment	(7,363.0)	(3,433.2)
Reserve assets	1,176.0	7,049.3
International reserves	(5,609.3)	8,482.6
Valuation adjustment	(6,785.4)	1,433.3
Errors and omissions	1,613.3	4,919.4

Note: Numbers may not total due to rounding.

(1) Preliminary figures.

(2) Current account figures are calculated according to a methodology developed to conform to new international standards under which merchandise exports and merchandise imports include the in-bond industry.

Source: *Banco de México*.

In the third quarter of 2023, Mexico's current account registered a surplus of U.S.\$2.6 billion, or 0.6% of GDP, compared to a deficit of U.S.\$6.4 billion, or 1.7% of GDP, in the third quarter of 2022. The increase in the current account balance was mainly due to a significant decline in the oil balance deficit and, to a lesser extent, higher remittances and a slight increase in the non-oil trade balance.

International Reserves and Assets

The following table sets forth *Banco de México*'s international reserves and net international assets at the end of each period indicated.

Table No. 13 – International Reserves and Net International Assets⁽¹⁾

	End-of-Period International Reserves⁽²⁾⁽³⁾	End-of-Period Net International Assets
	(in billions of U.S dollars)	
2020 ⁽⁴⁾	195.7	199.1
2021 ⁽⁴⁾	202.4	207.7
2022 ⁽⁴⁾	199.1	201.1
2023 ⁽⁴⁾ :		
January	201.0	205.8
February	200.1	204.3
March	202.3	206.2
April.....	203.1	207.6
May.....	202.5	207.1
June.....	203.2	210.3
July.....	204.1	210.5
August.....	203.7	209.6
September	203.8	209.5
October	204.2	208.5
November.....	206.3	209.7

(1) "Net international assets" are defined as: (a) gross international reserves, plus (b) assets with maturities greater than six months derived from credit agreements with central banks, less (x) liabilities outstanding to the International Monetary Fund (IMF) and (y) liabilities with maturities of less than six months derived from credit agreements with central banks.

(2) Includes gold, Special Drawing Rights (international reserve assets created by the IMF) and foreign exchange holdings.

(3) "International reserves" are equivalent to: (a) gross international reserves, minus (b) international liabilities of *Banco de México* with maturities of less than six months.

(4) Preliminary figures.

Source: *Banco de México*.

Foreign Investment in Mexico

On November 8, 2023, the Ministry of Economy reported that, during the first three quarters of 2023, foreign direct investment amounted to U.S.\$32.9 billion, an increase of 30% as compared to U.S.\$25.3 billion in the first three quarters of 2022.

PUBLIC FINANCE

General

At the end of the third quarter of 2023, public balance sheets remained in line with the targets set out in the 2023 Economic Package. Although external factors such as the appreciation of the peso against the U.S. dollar, the decrease in the international price of hydrocarbons, and the persistence of restrictive financial conditions resulted in lower revenues and a higher financial cost; these results were offset by greater tax collections and fiscally responsible public spending, focused on social welfare and economic growth projects.

Fiscal policy

The Budget

On November 13 and 25, 2023, the *Ley de Ingresos de la Federación para el Ejercicio Fiscal 2024* (Federal Revenue Law, or the 2024 Revenue Law) and the *Presupuesto de Egresos de la Federación para el Ejercicio Fiscal de 2024* (Federal Expenditure Budget for 2024, or the 2024 Expenditure Budget) were published in the Official Gazette, respectively.

Selected estimated budget expenditures and preliminary results are set forth in the table below.

**Table No. 14 – Selected Budgetary Expenditures; 2023 Expenditure Budget
(In Billions of Pesos)**

	Actual				2023 Budget ⁽²⁾
	2022 ⁽¹⁾	First nine months of 2022 ⁽¹⁾	First nine months of 2023 ⁽¹⁾		
Health.....	Ps. 184.1	Ps. 104.4	Ps. 81.9	Ps. 209.6	
Education	382.1	245.5	292.8	402.3	
Housing and community development.....	17.1	13.3	15.8	15.3	
Government debt service	669.8	438.2	608.9	840.9	
CFE and PEMEX debt service.....	145.5	123.3	149.3	183.9	
PEMEX debt service	132.4	111.2	96.2	148.1	
CFE debt service.....	13.1	12.1	53.1	35.8	

(1) Preliminary figures.

(2) 2023 Budget figures represent budgetary estimates for the full year, based on the economic assumptions contained in the General Economic Policy Guidelines and in the Economic Program for 2023. These figures do not reflect actual results for the year or updated estimates of Mexico's 2023 economic results.

Source: Ministry of Finance and Public Credit.

The table below sets forth the budgetary results for the periods indicated. It also sets forth certain assumptions and targets from Mexico's 2023 Budget.

Table No. 15 – Budgetary Results; 2023 and 2024 Budget Assumptions and Targets

	Actual			2023 Budget ⁽²⁾	2024 Budget ⁽²⁾
	2022 ⁽¹⁾	First nine months of 2022 ⁽¹⁾	First nine months of 2023 ⁽¹⁾		
Real GDP growth (%) ⁽³⁾	3.9%	3.8%	3.4%	1.2—3.0%	2.5—3.5%
Increase in the national consumer price index (%) ⁽³⁾	7.8%	8.7%			
Average export price of Mexican oil mix (U.S.\$/barrel) ⁽⁴⁾	89.09	93.64	4.5%	3.2%	3.8%
Average exchange rate (Ps./\$1.00).....			75.09	68.7	56.7
Average rate on 28-day <i>Cetes</i> (%)	20.1	20.3	17.8	20.6	17.6
Average rate on 28-day <i>Cetes</i> (%)	7.7%	7.1%	11.1%	8.5%	9.5%
Public sector balance as % of GDP ⁽⁵⁾	(3.2)%	(1.2)%	(2.1)%	(3.5)%	(4.9)%
Primary balance as % of GDP ⁽⁵⁾	(0.4)%	0.7%	0.4%	(0.2)%	(1.2)%
Current account balance as % of GDP	(1.3)%	(2.0)%	(1.2)%	(1.2)%	(0.7)%

(1) Preliminary figures.

(2) 2023 and 2024 Budget figures represent budgetary estimates for the full year, based on the economic assumptions contained in the General Economic Policy Guidelines and in the Economic Program for 2023 and 2024, respectively. These figures do not reflect actual results for the year or updated estimates of Mexico's 2023 and 2024 economic results.

(3) Figures represent year-over-year change for or as of the end of the third quarter of 2023 and the third quarter of 2022.

(4) The Government entered into hedging agreements to mitigate the effects of a change in oil prices with respect to the level that was assumed in the 2023 Revenue Law. Therefore, the approved expenditures level should not be affected if the weighted average price of crude oil exported by PEMEX for the year falls below the price assumed in the 2023 Budget.

(5) Includes the effect of expenditures related to the issuance of bonds pursuant to reforms to the *Ley del Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado* (Law of the Institute for Social Security and Social Services of Government Workers, or ISSSTE Law) and the recognition as public sector debt of certain long-term infrastructure-related projects (PIDIREGAS) obligations, as discussed under "Public Finance—Revenues and Expenditures—General" in the 2022 Form 18-K.

Source: Ministry of Finance and Public Credit.

Revenues and Expenditures

General

The 2024 Revenue Law established a 30% profit-sharing duty applicable to assignees of hydrocarbons exploration and extraction rights for 2024, a rate 10 percentage points less than 2023.

On December 15, 2023, the Ministry of Finance and Public Credit published the *Plan Anual de Financiamiento 2024* (Annual Financing Plan 2024, or PAF), which detailed the Government's objectives to promote transparency and communication with the public, rating agencies and investors with respect to public indebtedness.

The following table presents the composition of public sector budgetary revenues for the first nine months of 2022 and 2023 in billions of pesos. It also sets forth certain assumptions and targets from Mexico's 2023 Budget.

**Table No. 16 – Public Sector Budgetary Revenues
(In Billions of Pesos)⁽¹⁾**

	Actual		2023 Budget ⁽³⁾
	First nine months of 2022 ⁽²⁾	First nine months of 2023 ⁽²⁾	
Budgetary revenues	4,887.5	5,195.4	7,123.5
Federal Government	3,596.1	3,848.4	5,348.7
Taxes	2,902.4	3,351.3	4,623.6
Income tax	1,753.1	1,922.8	2,512.1
Value-added tax	944.2	953.1	1,419.5
Excise taxes	60.4	328.4	486.2
Import duties	70.1	71.3	98.3
Tax on the exploration and exploitation of hydrocarbons	5.4	5.4	7.7
Export duties	0.0	0.0	0.0
Luxury goods and services	n.a	n.a	n.a
Other	69.2	70.4	99.8
Non-tax revenue	693.8	497.1	725.1
Fees and tolls	96.7	99.1	57.2
Transfers from the Mexican Petroleum Fund for Stabilization and Development	415.8	240.2	487.7
Fines and surcharges	175.0	147.6	173.6
Other	0.0	0.0	0.0
Public enterprises and agencies	1,291.4	1,347.2	1,774.8
PEMEX	587.5	546.4	826.5
Others	703.9	800.9	948.3

Note: Numbers may not total due to rounding.

n.a. = Not available.

(1) Nominal pesos.

(2) Preliminary figures.

(3) 2023 Budget figures represent budgetary estimates for the full year, based on the economic assumptions contained in the General Economic Policy Guidelines and in the Economic Program for 2023. These figures do not reflect actual results for the year or updated estimates of Mexico's 2023 economic results.

Source: Ministry of Finance and Public Credit.

Revenues

Taxation and Tax Revenues

On June 5, 2023, a decree establishing certain tax incentives for companies and taxpayers that invest in development and economic activities within the *Corredor Interoceánico del Istmo de Tehuantepec* (Interoceanic Corridor of the Isthmus of Tehuantepec) was published in the Official Gazette. On September 1, 2023, additional guidelines were published specifying rules regarding minimum levels of job creation that companies must comply with in order to receive the tax benefits.

Tax revenues as of September 30, 2023 totaled Ps. 3.35 trillion, a 9.1% increase as compared to the first nine months of 2022. This growth was largely due to a 22.3% increase in tax collection in September 2023 as compared to the same month in 2022.

PUBLIC DEBT

Historical Balance of Public Sector Borrowing Requirements

The following table sets forth the Historical Balance of Public Sector Borrowing Requirements as a percentage of GDP at each of the dates indicated:

**Table No. 17 – Historical Balance of Public Sector Borrowing Requirements
(Percentage of GDP)⁽¹⁾**

	<u>At September 30, 2022⁽²⁾</u>	<u>At September 30, 2023⁽²⁾</u>
Historical Balance of Public Sector Borrowing Requirements	46.5%	45.4%

(1) The calculation of Historical Balance of Public Sector Borrowing Requirements is discussed in footnote 1 to Table No. 67 in “Public Debt—Historical Balance of Public Sector Borrowing Requirements” in the 2022 Form 18-K.

(2) Preliminary figures.

For an explanation of Mexico’s public debt classification, including an explanation of the Historical Balance of Public Sector Borrowing Requirements, please see “Public Debt—Public Debt Classification” in the 2022 Form 18-K.

Internal Debt

On July 7, 2023, the Ministry of Finance and Public Credit carried out a debt exchange in the local market for Ps. 132.9 million, allowing Mexico to reduce its public debt and extend the average maturity of its debt portfolio from 8 to 8.1 years.

On July 20, 2023, the Ministry of Finance and Public Credit carried out its first issuance of sustainable Bono S for Ps. 23 billion. The issuance has a 12 year maturity, 8% fixed interest rate and 8.85% yield.

On October 25, 2023, the Ministry of Finance and Public Credit carried out its fifth issuance of BONDESG linked to the United Nations’ sustainable development goals (SDGs) for Ps. 15 billion.

Internal Public Sector Debt

The following table summarizes the gross and net internal debt of the public sector at each of the dates indicated:

Table No. 18 – Gross and Net Internal Debt of the Public Sector

		<u>At September 30, 2022</u>	<u>At September 30, 2023⁽¹⁾</u>
		(in billions of pesos)	
Gross Debt.....	Ps.	9,849.6	Ps. 11,403.3
By Term			
Long-term		9,429.7	10,785.0
Short-term		420.0	618.3
By User			
Federal Government		9,236.6	10,685.4
State Productive Enterprise (PEMEX and CFE).....		319.3	368.9
Development Banks.....		293.7	349.0
Financial Assets.....		667.9	560.5
Total Net Debt	Ps.	9,181.7	Ps. 10,842.3
Gross Internal Debt/GDP		31.66%	34.71%
Net Internal Debt/GDP ⁽²⁾		33.97%	36.50%

(1) Preliminary figures.

(2) The calculation of net internal debt is discussed in footnote 2 to Table No. 68 in “Public Debt—Internal Debt—Internal Public Sector Debt” in the 2022 Form 18-K.

Internal Government Debt

As of December 29, 2023, no debt issued by states and municipalities has been guaranteed by the Government.

The following table summarizes the gross and net internal debt of the Government at each of the dates indicated.

Table No. 19 – Gross and Net Internal Debt of the Government⁽¹⁾

	At September 30, 2022			At September 30, 2023 ⁽²⁾		
	(in billions of pesos, except percentages)					
Gross Debt						
Government Securities	Ps.	8,770.4	95.0%	Ps.	10,204.0	95.5%
<i>Cetes</i>		905.5	9.8		1,072.4	10.0
Floating Rate Bonds ⁽⁵⁾		1,820.9	19.7		1,814.8	17.0
Inflation-Linked Bonds.....		2,503.3	27.1		3,067.1	28.7
Fixed Rate Bonds.....		3,531.4	38.2		4,240.1	39.7
STRIPS of Udibonos.....		9.2	0.1		9.5	0.1
Other ⁽³⁾		466.3	5.0		481.4	4.5
Total Gross Debt	Ps.	9,236.6	100.0%	Ps.	10,685.4	100.0%
Net Debt						
Financial Assets ⁽⁴⁾		568.5			411.5	
Total Net Debt.....	Ps.	8,668.2		Ps.	10,273.9	
Gross Internal Debt/GDP		31.85%			34.20%	
Net Internal Debt/GDP		28.94%			32.88%	

Note: Numbers may not total due to rounding.

(1) Internal debt figures do not include securities sold by *Banco de México* in open-market operations to manage liquidity levels pursuant to *Regulación Monetaria*. This is because this does not increase the Government's overall level of internal debt. *Banco de México* must reimburse the Government for any allocated debt that *Banco de México* sells into the secondary market and that is presented to the Government for payment. If *Banco de México* undertakes extensive sales of allocated debt in the secondary market, however, this can result in an elevated level of outstanding internal debt as compared to the Government's figure for net internal debt.

(2) Preliminary figures.

(3) Includes Ps. 116.9 billion at September 30, 2022 and Ps. 108.5 billion at September 30, 2023 in liabilities associated with social security under the ISSSTE Law.

(4) Includes the net balance (denominated in pesos) of the General Account of the *Tesorería de la Federación* (Treasury of the Federation) in *Banco de México*.

(5) Figures in connection with BONDES D, BONDES F and BONDES G floating rate bonds. BONDES D is linked to the annual one day weighted average bank funding rate "*tasa ponderada de fondeo bancario*", and the last two to the annual one-day equilibrium interbank interest rate "*tasa de interés interbancaria de equilibrio a un día*" (TIIE).

Source: Ministry of Finance and Public Credit.

External Debt

External Public Sector Debt

According to preliminary figures, as of September 30, 2023, outstanding gross external public sector debt totaled U.S.\$215.3 billion, an approximate U.S.\$2.5 billion decrease from the U.S.\$217.8 billion outstanding on December 31, 2022. Of this amount, U.S.\$207.5 billion represented long-term debt and U.S.\$7.8 billion represented short-term debt. Net external indebtedness decreased by U.S.\$3.9 billion during the first nine months of 2023.

The following tables set forth a summary of Mexico's external public sector debt, including a breakdown of such debt by type, a breakdown of such debt by currency and net external public sector debt at the dates indicated.

Table No. 20 – Summary of External Public Sector Debt by Type⁽¹⁾⁽²⁾

	<u>At September 30, 2022⁽³⁾</u>		<u>At September 30, 2023⁽³⁾</u>	
	(in millions of U.S. dollars)			
Long-Term Direct Debt of the Government.....	U.S.\$	113,827.0	U.S.\$	117,834.8

Long-Term Debt of Budget Controlled Agencies.....	88,470.7	84,348.9
Other Long-Term Public Debt ⁽⁴⁾	6,787.7	5,286.4
Total Long-Term Debt	<u>U.S.\$ 209,085.4</u>	<u>U.S.\$ 207,470.1</u>
Total Short-Term Debt.....	<u>8,152.7</u>	<u>7,780.1</u>
Total Long- and Short-Term Debt	<u>U.S.\$ 217,238.1</u>	<u>U.S.\$ 215,250.2</u>

Table No. 21 – Summary of External Public Sector Debt by Currency⁽¹⁾

	At September 30, 2022 ⁽³⁾			At September 30, 2023 ⁽³⁾		
	(in millions of U.S. dollars, except for percentages)					
U.S. Dollars	U.S.\$	168,791.3	77.7%	U.S.\$	164,746.3	76.5%
Japanese Yen		7,209.3	3.3		6,079.6	2.8
Swiss Francs		2,288.4	1.1		2,461.2	1.1
Pounds Sterling		2,150.8	1.0		2,351.1	1.1
Euros		31,649.0	14.6		28,290.5	13.1
Others		5,149.0	2.4		11,321.0	5.3
Total.....	U.S.\$	217,237.8	100.0%	U.S.\$	215,249.7	100.0%

Table No. 22 – Net External Debt of the Public Sector⁽¹⁾

	<u>At September 30, 2022⁽³⁾</u>		<u>At September 30, 2023⁽³⁾</u>	
	(in millions of U.S. dollars, except for percentages)			
Total Net Debt.....	U.S.\$	212,921.9	U.S.\$	212,589.8
Gross External Debt/GDP.....		15.2%		11.9%
Net External Debt/GDP.....		14.9%		11.8%

Note: Numbers may not total due to rounding.

(1) Preliminary figures.

(2) External debt denominated in foreign currencies other than U.S. dollars has been translated into dollars at exchange rates as of each of the dates indicated. External public debt does not include (a) repurchase obligations of *Banco de México* with the IMF (none of which was outstanding as of September 30, 2023) or (b) loans from the Commodity Credit Corporation to public sector Mexican banks. External debt is presented herein on a “gross” basis and includes external obligations of the public sector at their full outstanding face or principal amount. For certain informational and statistical purposes, Mexico sometimes reports its external public sector debt on a “net” basis, which is calculated as the gross debt net of certain financial assets held abroad. These financial assets include Mexican public sector external debt that is held by public sector entities but that has not been cancelled.

(3) Adjusted to reflect the effect of currency swaps.

(4) Includes debt of development banks and other administratively-controlled agencies whose finances are consolidated with those of the Government.

Source: Ministry of Finance and Public Credit.

External Government Debt

The following tables set forth a summary of Mexico's external Government debt, including the gross external Government debt, net external Government debt and net Government debt at the dates indicated.

Table No. 23 – Gross External Debt of the Government by Currency

	At September 30, 2022			At September 30, 2023 ⁽²⁾		
	(in millions of U.S. dollars, except for percentages)					
U.S. Dollars	U.S.\$	79,213.0	69.6%	U.S.\$	78,581.6	66.7%
Japanese Yen		6,089.8	5.4		5,094.7	4.3
Swiss Francs		1,917.3	1.7		2,062.1	1.7
Pounds Sterling		1,648.4	1.4		1,802.0	1.5
Euros		21,459.0	18.9		19,972.9	16.9
Others		3,499.5	3.1		10,321.5	8.8
Total.....	U.S.\$	113,827.0	100.0%	U.S.\$	117,834.8	100%

Table No. 24 – Net External Debt of the Government

	<u>At September 30, 2022</u>		<u>At September 30, 2023⁽²⁾</u>	
	(in millions of U.S. dollars, except for percentages)			
Total Net Debt.....	U.S.\$	110,968.2	U.S.\$	116,207.8
Gross External Debt/GDP		8.0% ⁽²⁾		6.5% ⁽²⁾
Net External Debt/GDP		7.8% ⁽²⁾		6.4% ⁽²⁾

Table No. 25 – Net Debt of the Government

	At September 30, 2022	At September 30, 2023 ⁽²⁾
Internal Debt	79.4%	83.3%
External Debt ⁽¹⁾	20.6%	16.7%

Note: Numbers may not total due to rounding.

(1) The calculation of external debt is discussed in footnote 3 to Table No. 77 in "Public Debt—External Public Debt—External Public Sector Debt" in the 2022 Form 18-K.

(2) Preliminary figures.

Source: Ministry of Finance and Public Credit.

IMF Credit Lines

On November 15, 2023, the International Monetary Fund (IMF) approved a new two-year U.S.\$35 billion Flexible Credit Line (FCL), a reduction from the approximately U.S.\$50 billion FCL access granted in 2021. The IMF affirmed Mexico's continued qualifications to access the FCL, citing Mexico's strong macroeconomic policies and institutional policy frameworks, including its flexible exchange rate regime, credible inflation targeting framework, fiscal responsibility law and well-regulated financial sector. The IMF further affirmed that the lower level of FCL access is consistent with the IMF's approach of reducing access commensurate with reductions in external risks.

PLAN OF DISTRIBUTION

The underwriters severally agreed to purchase, and Mexico agreed to sell to them, the principal amount of each series of notes listed opposite their names below. The terms agreement, dated as of January 2, 2024, between Mexico and the underwriters provides the terms and conditions that govern this purchase.

Underwriters	Principal Amount of the 2029 notes	Principal Amount of the 2036 notes	Principal Amount of the 2054 notes
Barclays Capital Inc.	U.S.\$200,000,000	U.S.\$800,000,000	U.S.\$500,000,000
BofA Securities, Inc.	U.S.\$200,000,000	U.S.\$800,000,000	U.S.\$500,000,000
J.P. Morgan Securities LLC.....	U.S.\$200,000,000	U.S.\$800,000,000	U.S.\$500,000,000
Morgan Stanley & Co. LLC.....	U.S.\$200,000,000	U.S.\$800,000,000	U.S.\$500,000,000
Santander US Capital Markets LLC.....	U.S.\$200,000,000	U.S.\$800,000,000	U.S.\$500,000,000
Total.....	<u>U.S.\$1,000,000,000</u>	<u>U.S.\$4,000,000,000</u>	<u>U.S.\$2,500,000,000</u>

Barclays Capital Inc., BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Santander US Capital Markets LLC acted as joint lead underwriters in connection with the offering of the notes.

The underwriters offered the notes to the public at the respective public offering price set forth for the 2029 notes, the 2036 notes and the 2054 notes on the cover page of this prospectus supplement. After the initial offering of the notes, the underwriters may have varied the offering price and other selling terms. The underwriters may have offered and sold the notes through certain of their respective affiliates. Some of the notes will be offered and sold in transactions that are exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”) pursuant to Regulation S thereunder, and this prospectus supplement may be used in connection with such offers and sales.

The underwriters purchased and offered the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of the validity of the notes by counsel and other conditions contained in the terms agreement, such as the receipt by the underwriters of certificates of officials and legal opinions. The underwriters reserved the right to withdraw, cancel or modify offers to the public and to reject orders, in whole or in part.

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with Mexico or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Mexico or its affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered

hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In order to facilitate the offering of the notes, the underwriters and their affiliates may engage in transactions that stabilize, maintain or affect the price of the notes. In particular, the underwriters or their affiliates may:

- over-allot in connection with the offering (*i.e.*, apportion to dealers more of the notes than the underwriters have), creating a short position in the notes for their own accounts;
- bid for and purchase notes in the open market to cover over-allotments or to stabilize the price of the notes; or
- if the underwriters or their affiliates repurchase previously distributed notes, reclaim selling concessions which they gave to dealers when they sold the notes.

Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters or their affiliates are not required to engage in these activities, but, if they do, they may discontinue them at any time.

Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the notes. Any stabilization action or over-allotment must be conducted by the underwriters, or any person acting on behalf of the underwriters, in accordance with all applicable laws and rules. This supplements the stabilization provision in the corresponding prospectus dated August 22, 2022 issued by Mexico.

Delivery of the notes was made against payment therefor on the fourth day following the date of launch (such settlement cycle being referred to herein as “T+4”). Trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wished to trade the notes prior to two business days before delivery were required, by virtue of the fact that the notes initially settled in T+4, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wished to trade the notes prior to two business days before delivery should have consulted their own advisors.

The net proceeds to Mexico from the sale of the notes were approximately U.S.\$7,433,725,000, after the deduction of the underwriting discount and Mexico’s share of the expenses in connection with the sale of the notes, which are estimated to be approximately U.S.\$300,000.

The underwriters agreed to pay for certain expenses of Mexico in connection with the offering of the notes.

Mexico agreed to indemnify the several underwriters against certain liabilities, including liabilities under the U.S. Securities Act of 1933, as amended, or to contribute to payments that the underwriters may be required to make in respect of any of those liabilities.

Selling Restrictions

The notes are being offered for sale in jurisdictions where it is legal to make such offers. The notes will not be sold or offered in any place without compliance with the applicable laws and regulations of that place. There will not be any distribution or publication of any document or information relating to the notes in any place without compliance with the applicable laws and regulations of that place. If you receive this prospectus supplement and the corresponding prospectus, then you must comply with the applicable laws and regulations of the place where you (a) purchase, offer, sell or deliver the notes or (b) possess, distribute or publish any offering material relating to the notes. Your compliance with these laws and regulations will be at your own expense.

In particular, there are restrictions on the distribution of this prospectus supplement and the corresponding prospectus and the offer or sale of notes in Belgium, Canada, Chile, Colombia, the European Economic Area, France, Germany, Hong Kong, Italy, Japan, Luxembourg, Mexico, Peru, Singapore, Spain, Switzerland, the United Kingdom and Uruguay. See below and “Plan of Distribution” in the prospectus for further details on the restrictions on the offer and sale of the notes.

The terms relating to non-U.S. offerings that appear under “Plan of Distribution” in the prospectus do not apply to the offer and sale of the notes under the registration statement.

Belgium

In Belgium, this offer is not directly or indirectly, being made to, or for the account of, any person other than to qualified investors (*gekwalficeerde beleggers/investisseurs qualifiés*) within the meaning of Article 2, e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. (*Règlement (UE) 2017/1129 du 14 juin 2017 du Parlement européen et du Conseil concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation sur un marché réglementé, et abrogeant la directive 2003/71/CE/Verordening (EU) 2017/1129 van het Europees Parlement en de Raad van 14 juni 2017 betreffende het prospectus dat moet worden gepubliceerd wanneer effecten aan het publiek worden aangeboden of tot de handel op een geregelende markt worden toegelaten en tot intrekking van Richtlijn 2003/71/EG*) (“The Regulation”), as amended or replaced from time to time, and that do not qualify as consumers (*consumenten/consommateurs*) within the meaning of Article I.1, 2° of the Belgian Code of Economic Law of February 28, 2013 (Qualified Belgian Investors). As a result, and further to Article 1, 4, a of The Regulation this offer does not constitute a public offer pursuant to Article 3, 1 of The Regulation, as amended or replaced from time to time. Consequently, the offer has not been and will not be notified to, and the prospectus supplement and the corresponding prospectus and any other offering material relating to the offer has not been, and will not be, submitted to nor approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) pursuant to the Belgian laws and regulations applicable to the public offering of securities. The offer as well as any other materials relating to the offer may not be advertised, and this prospectus supplement and the corresponding prospectus or any other information circular, brochure or similar document may not be distributed, directly or indirectly, to any person in Belgium other than Qualified Belgian Investors, acting on their own account, and may not be used in connection with any offering in Belgium except as may otherwise be permitted by law.

Canada

The notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions

or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the corresponding prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.4 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Chile

Notice to Chilean Investors

Pursuant to the Securities Market Law of Chile and *Norma de Carácter General* (Rule) No. 336, dated June 27, 2012, issued by the Financial Market Commission of Chile (*Comisión para el Mercado Financiero*, or "CMF") ("Rule 336"), the notes may be privately offered to certain qualified investors identified as such by Rule 336 (which in turn are further described in Rule No. 216, dated June 12, 2008, and rule 410 dated July 27, 2016, both of the CMF).

Rule 336 requires the following information to be made to prospective investors in Chile:

1. Date of commencement of the offer: (January 2, 2024). The offer of the notes is subject to Rule 336;
2. The subject matter of this offer are securities not registered in the securities registry (*Registro de Valores*) of the CMF, nor in the foreign securities registry (*Registro de Valores Extranjeros*) of the CMF; hence, the notes are not subject to the oversight of the CMF;
3. Since the notes are not registered in Chile there is no obligation by the issuer to deliver public information about the notes in Chile; and
4. The notes shall not be subject to public offering in Chile unless registered in the relevant securities registry of the CMF.

Colombia

The notes may not be offered, sold or negotiated in Colombia, except in compliance with Part 4 of Decree 2555 of 2010. This document does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law.

Prohibition of Sales to European Economic Area Retail Investors

Each underwriter has represented and agreed with Mexico, severally and not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes which are the subject of the offering contemplated by this prospectus supplement and the corresponding prospectus in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

France

The notes may not be offered or sold or caused to be offered or sold, directly or indirectly, to the public in France and neither this prospectus supplement and the related prospectus, which have not been submitted to the clearance procedure of the French *Autorité des Marchés Financiers* (“AMF”), nor to a competent authority of another Member State of the European Economic Area that would have notified its approval to the AMF in accordance with the passport procedure provided under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the “Prospectus Regulation”) EU Prospectus Directive 2003/71/EC as implemented in France and in the relevant Member State, nor any other offering material or information contained therein relating to the notes may be released, issued or distributed or caused to be released, issued or distributed, directly or indirectly, to the public in France, or used in connection with any offer for subscription, exchange or sale of the notes to the public in France.

Any such offers, sales and distributions may be made in France only to (i) qualified investors (*investisseurs qualifiés*) acting for their own account, and/or to (ii) investment services providers authorized to engage in portfolio management services on behalf of third parties and/or to (iii) fewer than 150 natural or legal persons (other than qualified investors) a limited group of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in, and in accordance with, Articles L.411-2, II, D.411-1, and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier*.

In the event that the notes purchased or subscribed by investors listed above are offered or resold, directly or indirectly, to the public in France, the conditions relating to public offers set forth in Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code *monétaire et financier* must be complied with. Investors in France and persons into whose possession offering materials come must inform themselves about, and observe, any such restrictions.

Germany

This document does not constitute a prospectus compliant with the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulation”) and does therefore not allow any public offering in the Federal Republic of Germany (“Germany”). No prospectus (*Prospekt*) within the meaning of the Prospectus Regulation and the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or any other applicable laws in Germany has been or will be published in Germany, nor has this document been filed with, approved by or notified to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) for publication in Germany.

This document is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

This prospectus supplement and the corresponding prospectus are strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

Hong Kong

The notes may not be offered or sold in Hong Kong, by means of any document other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of C(WUMP)O, and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

The contents of this prospectus supplement and the corresponding prospectus have not been reviewed by any regulatory authority in Hong Kong. Each intermediary or purchaser of the notes is advised to exercise caution in relation to any offer of the notes and, if in any doubt about any of the contents of this prospectus supplement and the corresponding prospectus, should obtain independent professional advice.

The notes are not the equivalent to time deposits and are not protected deposits under the Deposit Protection Scheme in Hong Kong.

Italy

The offering of the notes has not been registered pursuant to Italian securities legislation and, accordingly, no notes may be offered, sold or delivered, nor may copies of the prospectus supplement and the corresponding prospectus nor any other document relating to any notes be distributed in the Republic of Italy, except, in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

The offering of the notes is being carried out in the Republic of Italy as an exempted offer pursuant to article 1, paragraph 4, letter c), of Regulation (EU) 2017/1129.

The notes will not be offered, sold or delivered nor any copies of the prospectus, the prospectus supplement and/or any other document relating to the notes will be distributed in the Republic of Italy except in circumstances which are exempted from the rules on public offerings, as provided under Regulation (EU) 2017/1129, the Legislative Decree No. 58 of 24 February 1998 (the “Consolidated Financial Act”) and the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) Regulation No. 11971 of 14 May 1999 (the “Issuer Regulation”).

Any offer, sale or delivery of the notes or distribution of copies of the prospectus, the prospectus supplement or any other document relating to the notes in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Regulation (EU) 2017/1129, the Consolidated Financial Act, Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993 (the “Banking Act”) (in each case, as amended) and any other applicable laws or regulation;
- (b) in compliance with Article 129 of the Banking Act, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or other competent authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the notes or the relevant offering.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”) and each underwriter and agent will represent and agree that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended)), or to others for re offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Luxembourg

The notes may not be offered to the public in Luxembourg, except in the following circumstances:

- a. in the period beginning on the date of publication of a prospectus in relation to those notes which have been approved by the *Commission de surveillance du secteur financier* (CSSF) in Luxembourg or, where appropriate, approved in another relevant European Union Member State and notified to ESMA and the CSSF, all in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market (the “Prospectus Regulation”) and ending on the date which is 12 months after the date of such publication (hereafter a “Public offer”);
- b. at any time to qualified investors, which, pursuant to the Prospectus Regulation, means persons or entities that are listed in points (1) to (4) of Section I of Annex II to Directive 2014/65/EU, and persons or entities who are, on request, treated as professional clients in accordance with Section II of that Annex, or recognised as eligible counterparties in accordance with Article 30 of Directive 2014/65/EU unless they have entered into an agreement to be treated as non-professional clients in accordance with the fourth paragraph of Section I of that Annex. For the purposes of applying the first sentence of this point, investment firms and credit institutions shall, upon request from the issuer, communicate the classification of their clients to the issuer subject to compliance with the relevant laws on data protection;

- c. an offer of securities addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors; and/or
- d. at any time in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to Article 1 (4) of the Prospectus Regulation.

The applicability of the selling restrictions provided by Luxembourg law will depend on whether the invitation is to be treated as a public offer or whether it can be made under one of the exemptions of Article 1 (4) of the Prospectus Regulation (a “private placement”).

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase the notes, as defined in the Prospectus Regulation or any variation thereof or amendment thereto.

Mexico

The notes have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the CNBV, and therefore may not be offered or sold publicly in Mexico. The notes may be offered or sold to investors in Mexico that qualify as institutional and accredited investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder. As required under the Mexican Securities Market Law, Mexico will give notice to the CNBV of the offering of the notes under the terms set forth herein. Such notice will be submitted to the CNBV to comply with the Mexican Securities Market Law, and for informational purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify the solvency of Mexico, the investment quality of the notes, or that the information contained in this prospectus supplement and the corresponding prospectus is accurate or complete. Mexico has prepared this prospectus supplement and the corresponding prospectus and is solely responsible for its content, and the CNBV has not reviewed or authorized such content.

Peru

The notes and the information contained in this prospectus supplement and the corresponding prospectus have not been and will not be registered with or approved by the SMV, SBS, as defined under Peruvian law, or the Lima Stock Exchange. Accordingly, the notes cannot be offered or sold in Peru, except if such offering is a private offering under the securities laws and regulations of Peru. The Peruvian Securities Market Law establishes that any offering may qualify as a private offering if it is directed exclusively to institutional investors.

Singapore

This prospectus supplement and the corresponding prospectus have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the corresponding prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time including by any subsidiary legislation as may be applicable at the relevant time (the “SFA”), (ii) to a relevant person (as defined in Section 275(2)

of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:

1. to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;
4. pursuant to Section 276(7) of the SFA; or
5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulations 2018 of Singapore.

Pursuant to Section 309B of the SFA, you are hereby notified that we have determined the classification of the securities to be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 S380/2018) and "Excluded Investment Product" (as defined in the MAS Notice on the Sale of Investment Products (Notice No. SFA 04-N12)).

Spain

The notes may not be offered, sold or distributed, nor may any subsequent resale of the notes be carried out in Spain except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under the Securities Markets Act approved by Royal Legislative Decree 4/2015, dated October 23, 2015 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), and supplemental rules enacted thereunder.

Switzerland

The offer of the notes is made in Switzerland on the basis of a private placement, not as a public offering. The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”), and will not be admitted to any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to the FinSA, and neither this prospectus supplement, the corresponding prospectus nor any other offering or marketing material relating to the offer of the notes may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

Each underwriter has, severally and not jointly, represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes which are the subject of the offering contemplated by this prospectus supplement and the corresponding prospectus in circumstances in which Section 21(1) of the FSMA does not apply to the issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the UK.

Prohibition of Sales to UK Retail Investors

Each underwriter has represented and agreed with Mexico, severally and not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes which are the subject of the offering contemplated by this prospectus supplement and the corresponding prospectus in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Uruguay

The sale of any series of notes issued hereby qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. Mexico represents and agrees that it has not offered or sold, and will not offer or sell, any notes to the public in Uruguay, except in circumstances that do not constitute a public offering or distribution under Uruguayan laws and regulations. The sale of any series of notes hereunder is not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay.

UNITED MEXICAN STATES

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LUXEMBOURG LISTING PROSPECTUS

UNITED MEXICAN STATES

DEBT SECURITIES AND WARRANTS

Mexico may from time to time offer and sell its debt securities or warrants in amounts, at prices and on terms to be determined at the time of sale and provided in supplements to this prospectus. The securities will be direct, general and unconditional public external indebtedness of Mexico.

The debt securities will contain “collective action clauses,” unless otherwise indicated in the applicable prospectus supplement. Under these provisions, which differ from the terms of Mexico’s public external indebtedness issued prior to November 10, 2014, Mexico may amend the payment provisions of the debt securities and other reserved matters listed in the indenture with the consent of the holders of: (1) with respect to a single series of debt securities, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (2) with respect to two or more series of debt securities, if certain “uniformly applicable” requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities, more than 66 ²/₃% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually. See “Description of the Notes—Meetings, Amendments and Waivers—Collective Action” beginning on page 15.

Mexico may sell the securities directly, through underwriters or through agents designated from time to time. The names of any underwriters or agents will be provided in the applicable prospectus supplement.

The terms of specific debt securities Mexico may offer from time to time will be set forth in the applicable prospectus supplement.

See “Risk Factors” beginning on page 5 to read about certain risks you should consider before investing in the debt securities.

You should read this prospectus and any supplements carefully. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference in them is accurate as of any date other than the date on the front of these documents.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL SECURITIES REGISTRY MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (“CNBV”) AND, THEREFORE, MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. THE SECURITIES MAY BE OFFERED OR SOLD IN MEXICO TO INVESTORS THAT QUALIFY AS INSTITUTIONAL AND ACCREDITED INVESTORS PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH UNDER ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW AND REGULATIONS THEREUNDER. AS REQUIRED UNDER THE MEXICAN SECURITIES MARKET LAW, MEXICO WILL GIVE NOTICE TO THE CNBV OF THE OFFERING OF THE SECURITIES UNDER THE TERMS SET FORTH HEREIN. SUCH NOTICE WILL BE SUBMITTED TO THE CNBV TO COMPLY WITH THE MEXICAN SECURITIES MARKET LAW AND FOR INFORMATIONAL PURPOSES ONLY. THE DELIVERY TO, AND RECEIPT BY, THE CNBV OF SUCH NOTICE DOES NOT CERTIFY THE SOLVENCY

OF MEXICO, THE INVESTMENT QUALITY OF THE SECURITIES OR THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS OR IN ANY PROSPECTUS SUPPLEMENT IS ACCURATE OR COMPLETE. MEXICO HAS PREPARED THIS PROSPECTUS AND IS SOLELY RESPONSIBLE FOR ITS CONTENT, AND THE CNBV HAS NOT REVIEWED OR AUTHORIZED SUCH CONTENT.

August 22, 2022

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ABOUT THIS PROSPECTUS

This prospectus provides you with a general description of the securities Mexico may offer. Each time Mexico sells securities, it will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If the information in this prospectus differs from any prospectus supplement, you should rely on the information in the prospectus supplement.

This prospectus contains information you should consider when making your investment decision. We are responsible for the information contained and incorporated by reference in this prospectus and in any related free-writing prospectus or prospectus supplement 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. Mexico is offering to sell the securities and seeking offers to buy the securities only in jurisdictions where it is lawful to do so. The information contained in this prospectus and in any accompanying prospectus supplement is current only as of the dates of this prospectus and such prospectus supplement, respectively. You should read both this prospectus and any accompanying prospectus supplement together with additional information described below under the heading “Where You Can Find More Information.”

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The debt securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the debt securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the debt securities or

otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The prospectus supplement in respect of any debt securities may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the debt securities which are the subject of the offering described within the applicable pricing supplement and which channels for distribution of the debt securities are appropriate. Any person subsequently offering, selling or recommending the debt securities (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the debt securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any underwriter subscribing for any debt securities is a manufacturer in respect of such debt securities, but otherwise no underwriter or agent nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The debt securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor in the UK means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK

Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the debt securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the debt securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This prospectus and any accompanying prospectus supplement is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Articles 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The debt securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such debt securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The prospectus supplement in respect of any debt securities may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the debt securities which are the subject of the offering described within the applicable pricing supplement and which channels for distribution of the debt securities are appropriate. Any person subsequently offering, selling or recommending the debt securities (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the debt securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any underwriter subscribing for any debt securities is a manufacturer in respect of such debt securities, but otherwise no underwriter or agent nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

FORWARD-LOOKING STATEMENTS

The following documents relating to Mexico's debt securities or warrants may contain forward-looking statements:

- this prospectus;
- any prospectus supplement; and
- the documents incorporated by reference in this prospectus and any prospectus supplement.

Statements that are not historical facts, including statements about Mexico's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and Mexico undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. Mexico cautions you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to:

- Adverse external factors, such as high international interest rates, low oil prices and

recession or low growth in Mexico's trading partners. High international interest rates could increase Mexico's expenditures, low oil prices could decrease the Mexican Government's revenues and recession or low growth in Mexico's main trading partners could lead to fewer exports. A combination of these factors could negatively affect Mexico's current account.

- Instability or volatility in the international financial markets. This could lead to domestic volatility, making it more complicated for the Mexican Government to achieve its macroeconomic goals. This could also lead to declines in foreign investment inflows and portfolio investment in particular.
- Adverse domestic factors, such as domestic inflation, high domestic interest rates, exchange rate volatility and political uncertainty. Each of these could lead to lower growth in Mexico, declines in foreign direct and portfolio investment and potentially lower international reserves.
- Global or national health considerations, including the outbreak of pandemic or contagious disease, such as the ongoing coronavirus ("COVID-19") pandemic.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, Mexico will use the net proceeds from the sale of securities for the general purposes of the

Mexican Government, including the refinancing, repurchase or retirement of its domestic and external indebtedness.

RISK FACTORS

This section describes certain risks associated with investing in the debt securities. You should consult your financial and legal advisors about the risks of investing in the debt securities and the suitability of your investment in light of your particular situation. Mexico disclaims any responsibility for advising you on these matters.

Risks Relating to Mexico

Adverse external factors and global economic conditions, as well as external shocks in other emerging market countries or in Mexico's trading partners, could have a material adverse effect on Mexico's economic growth and its ability to raise funding in the external debt markets in the future.

High international interest rates could increase Mexico's expenditures, low oil prices could decrease the Mexican Government's revenues, and recession or low growth in Mexico's main trading partners could lead to reduced exports. A combination of these global economic conditions could negatively affect Mexico's balance of payments and economic performance.

Mexico's economy may be affected by adverse economic conditions in other emerging market countries, which could cause an entire region or class of investments to be disfavored by international investors. This could result in capital flight and, as a consequence, a decrease in the amount of foreign investments in Mexico.

Mexico's economy may also be affected by the economic conditions and trade policies of its major trading partners, including those with developed economies. In particular, Mexico's economic conditions are highly correlated with economic conditions in the United States due to physical proximity and the high degree of economic activity between the two countries.

Mexico's economy has been, and will continue to be, affected by COVID-19 pandemic. For more information, see “—*The COVID-19 pandemic has adversely affected Mexico's economy, and will likely continue to have a material impact.*” below.

There can be no assurance that any of the events described above or similar events will not negatively affect investor confidence in emerging markets or the economies of the principal countries in Latin America, including Mexico, or Mexico's ability

to raise funding in the external debt markets in the future.

Mexico's economy is vulnerable to a number of internal risks, each of which could have a material adverse effect on Mexico's economic growth and on the liquidity of, and trading markets for, the debt securities issued by Mexico.

Mexico's economy and its public finances, are subject to risks arising from internal developments in Mexico. These include, but are not limited to:

- general economic and business conditions in Mexico;
- the level of consumer demand;
- the level of confidence among domestic consumers and foreign investors in economic, political and security conditions in Mexico;
- present and future exchange rates of the Mexican currency;
- the level of indebtedness;
- rates of inflation;
- Mexico's fiscal and monetary policies;
- the level of foreign direct and portfolio investment;
- the level of interest rates in Mexico;
- the degree of political uncertainty at the federal and state level in Mexico;
- the level of corruption;
- the financial condition and performance of *Petróleos Mexicanos* (PEMEX); and
- the impact of pandemics and other public health crises.

Each of these internal factors may adversely affect the political and economic conditions in the country.

Mexico has historically experienced uneven periods of economic growth, including periods of slow or negative economic growth, high inflation, high interest rates, currency devaluation and other economic problems. Notwithstanding Mexico's current situation, these problems may reemerge and could adversely affect Mexico's economy and the liquidity of, and trading markets for, the debt securities issued by Mexico.

The COVID-19 pandemic has adversely affected Mexico's economy, and will likely continue to have a material impact.

The COVID-19 pandemic has had a material impact on the economy in Mexico and around the world, including volatile interest rates, rising inflation and a depreciation of the Mexican peso, as well as fluctuations in world prices for oil and gas, which has also affected the Mexican economy and the financial condition of PEMEX. The Mexican government has taken extensive steps to mitigate the spread of the disease and its impact on public health; however, the evolution of the disease in Mexico cannot be predicted, including the impact of newly identified variants, as well as any additional restrictions that might need to be imposed.

Although COVID-19 vaccines have been available in Mexico since December 2020 and millions of people have been vaccinated with at least one of the two required doses of the main vaccines used in Mexico, there can be no assurance that vaccination will cover the whole or a significant percentage of the Mexican population and we cannot predict the extent to which vaccination will have positive effects on the Mexican economy, or the efficacy of the vaccines available in preventing infection from new variants.

For more information on the impact of COVID-19 on Mexico's economy, see Mexico's Form 18-K, filed on June 8, 2022, as amended by the Form 18-K/A Amendment No. 1 filed on August 8, 2022, the Form 18-K/A Amendment No. 2 filed on August 19, 2022, any Form 18-K amendments thereto and any applicable prospectus supplement.

There can be no assurances that Mexico's credit ratings will improve or remain stable, or that they will not be downgraded, suspended or cancelled by the rating agencies.

Ratings address the creditworthiness of Mexico and the likelihood of timely payment of Mexico's long-term debt securities. Ratings are not a recommendation to purchase, hold or sell securities and may be changed, suspended or withdrawn at any

time. Mexico's current ratings and the rating outlooks currently assigned to it depend, in part, on economic conditions and other factors that affect credit risk and are outside the control of Mexico, as well as assessments of the creditworthiness of its productive state-owned enterprises. Certain ratings agencies may also downgrade PEMEX's credit ratings, as they have in the past, and their assessment of PEMEX's creditworthiness may affect Mexico's credit ratings.

There can be no assurances that Mexico's credit ratings will be maintained or that they will not be downgraded, suspended or cancelled. Any credit rating downgrade, suspension or cancellation may have an adverse effect on the market price and the trading of the debt securities.

Currency Risks

Debt securities denominated in a currency other than the currency of your home country are not an appropriate investment for you if you do not have experience with foreign currency transactions.

If Mexico denominates debt securities in a currency other than U.S. dollars, the applicable prospectus supplement will contain information about the currency, including historical exchange rates and any exchange controls affecting the currency. Mexico will provide this information for your convenience only. Future fluctuations in exchange rates or exchange controls may be very different from past trends, and Mexico will not advise you of any changes after the date of the applicable prospectus supplement. In addition, if you reside outside the United States, special considerations may apply to your investment in the debt securities. You should consult financial and legal advisors in your home country to discuss matters that may affect your purchase or holding of, or receipt of payments on, the debt securities.

If the specified currency of a debt security depreciates against your home country currency, the effective yield of the debt security would decrease below its interest rate and could result in a loss to you.

Rates of exchange between your home country currency and the specified currency may change significantly, resulting in a reduced yield or loss to you on the debt securities. In recent years, rates of exchange between certain currencies have been highly volatile, and you should expect this volatility to continue in the future. Fluctuations in any particular exchange rate that have occurred in the

past, however, do not necessarily indicate future fluctuations.

Foreign exchange rates can either be fixed by sovereign governments or float. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the U.S. dollar. National governments, however, rarely voluntarily allow their currencies to float freely in response to economic forces. Sovereign governments may use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the rate of exchange of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate by devaluation or revaluation of a currency. A special risk to you in purchasing debt securities denominated in a foreign currency is that their yield could be affected by these types of governmental actions.

Exchange controls could affect exchange rates and prevent Mexico from paying you in the specified currency.

Governments have imposed exchange controls in the past and may do so in the future. There is a possibility that your government or foreign governments will impose or modify foreign exchange controls while you are a holder of foreign currency debt securities. Exchange controls could cause exchange rates to fluctuate, resulting in a reduced yield or loss to you on the debt securities. Exchange controls could also limit the availability of a specified currency for making payments on a debt security. In the event that a specified currency is unavailable, Mexico will make payments to you as described under "Description of the Securities—Payment of Principal and Interest—Payment Currency—Unavailability of Payment Currency."

If you file a lawsuit in the United States against Mexico, the court may not render a judgment in any currency other than U.S. dollars.

New York law will apply to the debt securities, except that the authorization of the debt securities and their execution by Mexico will be governed by Mexican law. Courts in the United States customarily have not rendered judgments in any currency other than U.S. dollars. However, New York law provides that in a lawsuit based on an obligation owed in a currency other than U.S. dollars, a court will render a judgment first in the currency of the obligation and then will convert this amount into U.S. dollars at the

exchange rate on the date of the judgment.

Fluctuations in exchange rates may cause this amount to be different than the amount Mexico would have paid you under its original obligations. It is possible that New York law would not be applied (a) in any action based on an obligation denominated in a currency unit or (b) by a federal court sitting in the State of New York.

Under the Mexican Monetary Law, payments to be made in Mexico by Mexico in foreign currency may be paid in Mexican pesos at the exchange rate prevailing at the time of payment, as determined by *Banco de México*, the Mexican Central Bank. Fluctuations in exchange rates may cause this amount to be different than the amount Mexico would have paid you under its original non-Mexican peso denominated obligations.

Jurisdiction and Enforcement of Judgments

Mexico is a sovereign government. Thus, it may be difficult for you to obtain or enforce judgments against Mexico in U.S. courts or in Mexico.

Mexico will appoint its Consul General in New York as its authorized agent for service of process in any action based on the debt securities or the indenture which a holder may institute in any state or federal court in the Borough of Manhattan, The City of New York. Mexico and the trustee have irrevocably submitted to the jurisdiction of these courts in any action or proceeding arising out of or based on the indenture or the debt securities of any series (unless otherwise specified in the authorization of the applicable series), and Mexico has waived any objection which it may have to the venue of these courts and any right to which it may be entitled on account of place of residence or domicile. Mexico has also waived any immunity from the jurisdiction of these courts to which it might be entitled (including sovereign immunity and immunity from pre-judgment attachment, post-judgment attachment and execution) in any action based upon the debt securities or the indenture. You may also institute an action against Mexico based on the debt securities in any competent court in Mexico.

Nevertheless, Mexico may still plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 in actions brought against it under U.S. federal securities laws or any state securities laws, and its submission to jurisdiction, appointment of the Consul General as its agent for service of process and waiver of immunity do not

include these actions. Without Mexico's waiver of immunity regarding these actions, you will not be able to obtain a judgment in a U.S. court against Mexico unless the court determines that Mexico is not entitled to sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976. In addition, execution on Mexico's property in the United States to enforce a judgment may not be possible except under the limited circumstances specified in the U.S. Foreign Sovereign Immunities Act of 1976.

Even if you are able to obtain a judgment against Mexico in the United States or in Mexico, you might not be able to enforce it in Mexico. Under Article 4 of the Federal Code of Civil Procedure of Mexico, Mexican courts may not order attachment before

judgment or attachment in aid of execution against any of the property of Mexico.

Modification of the Terms of the Debt Securities

The debt securities will contain provisions that permit Mexico to amend the payment terms of the debt securities without the consent of all holders.

The debt securities will contain provisions regarding acceleration and voting on amendments, modifications and waivers, which are commonly referred to as "collective action clauses." Under these provisions, certain key terms of the debt securities may be amended, including the maturity date, interest rate and other payment terms, without your consent.

DESCRIPTION OF THE SECURITIES

Debt Securities

Unless otherwise specified in a prospectus supplement, Mexico will issue the debt securities under an indenture (which may be amended from time to time) between Mexico and Deutsche Bank Trust Company Americas, as trustee, each issuance of which constitutes a separate series under said indenture. The information contained in this section summarizes some of the terms of the debt securities and the indenture. This summary does not contain all of the information that may be important to you as a potential investor in the debt securities. You should read the indenture and the forms of the debt securities before making your investment decision. Mexico has filed or will file copies of these documents with the SEC and will also file copies of these documents at the offices of the trustee.

Because the information provided in the prospectus supplement may differ from that contained in this prospectus, you should rely on the prospectus supplement for the final description of a particular issue of debt securities. The following description will apply to a particular issue of debt securities only to the extent that it is not inconsistent with the description provided in the applicable prospectus supplement.

Debt securities issued prior to November 2014 were issued under a Fiscal Agency Agreement, dated as of September 1, 1992, as amended by Amendment No. 1 thereto, dated as of November 28, 1995, and by Amendment No. 2 thereto, dated as of March 3, 2003 (collectively, the “Fiscal Agency Agreement”). The terms of debt securities issued beginning in November 2014, and the terms of the indenture governing such debt securities, differ in certain respects from the terms of the debt securities issued before November 2014 under the Fiscal Agency Agreement.

The debt securities have been duly authorized in accordance with the laws of Mexico, and all necessary action by the Executive Branch of Mexico in connection with the debt securities has been duly taken, including the issuance of a Decree of the President of Mexico.

General Terms of the Debt Securities

The debt securities:

- will be denominated in U.S. dollars or another currency specified in the applicable prospectus supplement;
- may be offered and sold in any jurisdiction where it is lawful to do so;
- may or may not be sold in offerings registered with the SEC;
- will bear interest at a fixed rate or a floating rate;
- will contain “collective action clauses,” under which Mexico may amend certain key terms of the debt securities, including the maturity date, interest rate and other terms, without the consent of all of the holders of the debt securities, unless otherwise specified in the applicable prospectus supplement;
- may or may not be redeemable by Mexico before maturity. If the debt securities are redeemable, the prospectus supplement will describe the terms that apply to the redemption;
- may or may not be subject to repayment at the option of the holder; and
- will not be entitled to the benefit of any sinking fund unless the applicable prospectus supplement states otherwise.

The prospectus supplement relating to each issuance of debt securities will specify additional terms and describe in more detail the terms of the debt securities that Mexico is issuing. These terms will include some or all of the following:

- the title;
- any limit on the aggregate principal amount;
- the issue price;
- the maturity date or dates;

- if the debt securities will bear interest, the interest rate, which may be fixed or floating, the date from which interest will accrue, the interest payment dates and the record dates for these interest payment dates;
- the form of debt security (global or certificated and registered);
- any mandatory or optional sinking fund provisions;
- any provisions that allow Mexico to redeem the debt securities at its option;
- any provisions that entitle the holders to repayment at their option;
- the currency in which the debt securities are denominated and the currency in which Mexico will make payments;
- the authorized denominations;
- a description of any index Mexico will use to determine the amount of principal or any premium or interest payments; and
- any other terms that do not conflict with the provisions of the indenture.

Mexico may issue debt securities in exchange for other debt securities or that are convertible into new debt securities. The specific terms of the exchange or conversion of any debt security and the debt security for which it will be exchangeable or to which it will be converted will be described in the prospectus supplement relating to the exchangeable or convertible debt security.

Mexico may issue debt securities at a discount below their stated principal amount, bearing no interest or bearing interest at a rate that at the time of the issuance is below market rates. Mexico may also issue debt securities that have floating rates of interest but are exchangeable for fixed rate debt securities. The U.S. federal income tax consequences and other relevant considerations are described herein (see “Taxation”).

Mexico is not required to issue all of its debt securities under the indenture and this prospectus, but instead may issue debt securities other than those described in this prospectus under other indentures and documentation. That documentation may contain

different terms from those included in the indenture and described in this prospectus.

“Business Day” means any day that is not a Saturday or Sunday and that meets the following requirements, as applicable:

- *DTC (as defined below) book-entry securities and certificated securities denominated in U.S. dollars:* it is not a legal holiday or day on which banking institutions are authorized or required by law, regulation or executive order to close in The City of New York;
- *Euro-denominated debt securities:* it is a day on which (a) the Trans-European Automated Real-Time Gross Settlement Express Transfer System is operating and (b) commercial banks are open for dealings in euro deposits in the London interbank market; and
- *Debt securities denominated in a currency other than U.S. dollars or euro:* it is (a) not a day on which banking institutions are authorized or required by law, regulation or executive order to close in the principal financial center of the country issuing the applicable specified currency and (b) a day on which banking institutions in such financial center are carrying out transactions in the specified currency.

Status

The debt securities will constitute direct, general, unconditional and unsubordinated public external indebtedness of Mexico for which the full faith and credit of Mexico is pledged. The debt securities rank and will rank without any preference among themselves and equally with all other unsubordinated public external indebtedness of Mexico. It is understood that this provision shall not be construed so as to require Mexico to make payments under the debt securities ratably with payments being made under any other public external indebtedness.

Payment of Principal and Interest

General

Interest on registered debt securities will be paid (a) to the persons in whose names the debt securities are registered at the close of business on the record date or (b) if interest is being paid at maturity, redemption or repayment, to the person to whom principal is payable. The record date for registered

debt securities will be specified in the applicable prospectus supplement.

If any money that Mexico pays to the trustee or any paying agent to make payments on any debt securities is not claimed at the end of two years after the applicable payment was due and payable, then the money will be repaid to Mexico on Mexico's written request. Mexico will hold such unclaimed money in trust for the relevant holders of those debt securities. After any such repayment, neither the trustee nor any paying agent will be liable for the payment. However, Mexico's obligations to make payments on the debt securities as they become due will not be affected until the expiration of the prescription period, if any, specified in the debt securities (see "— Limitations on Claims" below).

Paying Agents, Transfer Agents, Calculation Agent, Exchange Rate Agent and Registrar

Until the debt securities are paid, Mexico will maintain a paying agent, a transfer agent and a registrar in The City of New York for that series and maintain an office or agency in The City of New York where the debt securities may be presented for exchange, transfer and registration of transfer, as provided in the indenture. Mexico has appointed Deutsche Bank Trust Company Americas, 1 Columbus Circle, 17th Floor, New York, NY 10019, to serve as its paying agent and transfer agent, unless otherwise provided in the applicable prospectus supplement. You can contact the paying agents or the transfer agent at the addresses listed in the applicable prospectus supplement. Mexico has initially designated the corporate trust office of the trustee as the agency for each such purpose and as the place where the security register will be maintained. In addition, Mexico will maintain a paying agent and transfer agent in Luxembourg for so long as any such series is listed on the Luxembourg Stock Exchange and the Luxembourg Stock Exchange so requires.

Mexico may at any time appoint other paying agents, transfer agents and registrars with respect to a series. Mexico will provide prompt notice of termination, appointment or change in the office of any paying agent, transfer agent or registrar acting in connection with any series of debt securities.

Mexico has appointed an exchange rate agent to determine the exchange rate for converting payments on debt securities denominated in a currency other than U.S. dollars into U.S. dollars, where applicable. Mexico has appointed Deutsche Bank Trust Company Americas to serve as its exchange rate

agent, unless otherwise provided in the applicable prospectus supplement. In addition, as long as any floating rate debt securities are outstanding, Mexico will maintain a calculation agent for calculating the interest rate and interest payments on the debt securities. Mexico has appointed Deutsche Bank Trust Company Americas to serve as its calculation agent.

Book-Entry Securities

Mexico will, through its paying agent, make payments of principal, premium, if any, and interest on book-entry securities by wire transfer to the clearing system or the clearing system's nominee or common depositary, as the registered owner, which will receive the funds for distribution to the holders. Mexico expects that the holders will be paid in accordance with the procedures of the clearing system and its participants. Neither Mexico nor the paying agent will have any responsibility or liability for any of the records of, or payments made by, the clearing system or the clearing system's nominee or common depositary. For more information, see "— Global Securities" below.

Registered Certificated Securities

Mexico will arrange for payments to be made on registered certificated securities on the specified payment dates to the registered holders of the debt securities. If Mexico issues registered certificated securities, it will make payments of principal, premium, if any, and interest to you, as a holder, by wire transfer if:

- you own at least U.S.\$10,000,000 aggregate principal amount or its equivalent of debt securities; and
- not less than 15 calendar days before the payment date, you notify the trustee or any paying agent of your election to receive payment by wire transfer and provide it with your bank account information and wire transfer instructions;

OR

- Mexico is making the payments at maturity or earlier redemption or repayment; and
- you surrender the debt securities at the office of the principal paying agent or at the office of the trustee or any other paying agent that Mexico appoints pursuant to the indenture.

If Mexico does not pay interest by wire transfer for any reason, it will, subject to applicable laws and regulations, mail a check to you on or before the due date for the payment at your address as it appears on the security register maintained by the trustee on the applicable record date.

Payment Currency

Debt Securities Denominated in a Currency Other than U.S. Dollars

The Depository Trust Company ("DTC") Book-Entry Securities. Beneficial owners, other than those holding through Euroclear and Clearstream, Luxembourg, of book-entry securities denominated in a currency other than U.S. dollars that are registered in the name of DTC or its nominee will receive all payments in U.S. dollars. However, as a beneficial owner of book-entry securities denominated in a currency other than U.S. dollars and registered in the name of a nominee of DTC, you may elect to receive all payments in the specified currency by delivering a written notice to the DTC direct participant through which you hold your interest not later than the record date, in the case of an interest payment date, or at least 15 calendar days before the maturity date or date of earlier redemption or repayment, in the case of a principal payment. Euroclear and Clearstream, Luxembourg will automatically make this election for their participants. You must provide wire transfer instructions to an account denominated in the specified currency. The direct participant must then notify DTC of this election, and DTC will notify the paying agent. In order for your election to take effect, the paying agent must receive this notice from DTC not later than five New York Business Days after the record date, in the case of an interest payment date, or at least 10 calendar days before the maturity date or date of earlier redemption or repayment, in the case of a principal payment. This election will remain in effect until you revoke it by delivering a written notice to the DTC direct participant through which you hold your interest not later than 15 calendar days before the applicable payment date. If the specified currency becomes unavailable for making payments, you cannot make this election, and any election that you have already made will be revoked. In this case, you will receive payment in U.S. dollars until the specified currency is again available.

The exchange rate agent will exchange an applicable specified currency payment, other than amounts that beneficial owners have elected to receive in the specified currency, for U.S. dollars

using the following exchange rate: the exchange rate agent's bid quotation for the specified currency at approximately 11:00 a.m., New York City time, on the second Business Day preceding the payment date for the purchase of U.S. dollars with the specified currency for settlement on the payment date in an amount equal to the aggregate amount of specified currency payable to all holders receiving U.S. dollar payments on the payment date. The exchange rate agent will then pay this U.S. dollar amount to DTC or its nominee, as the registered holder of the debt securities. If the exchange rate agent's bid quotation is not available, then Mexico will make the payment in the specified currency outside of DTC.

If you do not elect to receive the specified currency, you will be responsible for all currency exchange costs, which will be deducted from your payments. All determinations that the exchange rate agent makes, after being confirmed by Mexico, will be binding unless they are clearly wrong.

Other Registered Debt Securities. Book-entry securities denominated in a currency other than U.S. dollars and registered in the name of a depository located outside the United States and certificated registered securities denominated in a currency other than U.S. dollars are generally payable only in the specified currency. Holders of these debt securities will not have the option to elect payment in U.S. dollars.

Unavailability of Payment Currency

If the debt securities are payable in a specified currency other than U.S. dollars and the specified currency is not available for making payments due to the imposition of exchange controls or other circumstances beyond Mexico's control, then you will receive payment in U.S. dollars until the specified currency is again available. If debt securities denominated in a currency other than U.S. dollars are payable in U.S. dollars and U.S. dollars are not available for making payments due to the imposition of exchange controls or other circumstances beyond Mexico's control, then you will receive payment in the specified currency until U.S. dollars are again available. The exchange rate agent will determine the appropriate exchange rate to be used for converting these payments as follows:

1. On the second Business Day before a payment, at approximately 11:00 a.m. New York City time, the exchange rate agent will refer to the bank composite or multi-contributor pages of the

Reuters Monitor Foreign Exchange Service provided by Mexico or, if this is not available, a similar display that Mexico approves.

2. The exchange rate agent will select the firm bid quotation for the specified currency by one of at least three banks provided by Mexico, one of which may be the exchange rate agent, which will yield the greatest number of U.S. dollars or specified currency, as applicable, upon conversion from U.S. dollars or the specified currency, as applicable.
3. If fewer than three bids are available, the exchange rate agent will use the noon rate in the relevant currency provided on the page FXC<Go> on the Bloomberg terminal on the second Business Day before a payment or, if this rate is not available on that date, on the most recent date available.

Payments made under these circumstances will not be an event of default under the debt securities, and you will be responsible for all currency exchange costs.

If debt securities denominated in a specified currency are redenominated, then Mexico will be obligated to pay you the equivalent amounts in the new currency. If so specified in the applicable prospectus supplement, Mexico may, at its option, and without the consent of the holders of the debt securities or any coupons or the need to amend the debt securities or the indenture, redenominate the debt securities issued in the currency of a country that subsequently participates in the European Economic and Monetary Union, in a manner with similar effect to the final stage of the economic and monetary union on January 2, 2002, into euro. The provisions relating to any such redenomination will be contained in the applicable prospectus supplement.

Form and Denominations

Unless otherwise provided in the applicable prospectus supplement, Mexico will issue debt securities:

- denominated in U.S. dollars;
- in fully registered book-entry form;

- without coupons; and
- in denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000.

Interest Rate

General

The debt securities will bear interest at a fixed rate or a floating rate or the interest may be determined by reference to an index, as specified in the applicable prospectus supplement. Interest payments on the debt securities will generally include interest accrued from and including the issue date or the last interest payment date to but excluding the following interest payment date or the date of maturity, redemption or repayment. Each of these periods is called an interest period.

Fixed Rate Debt Securities

Fixed rate debt securities will bear interest at the rate specified in the applicable prospectus supplement until Mexico pays the principal amount of the debt securities. Mexico will generally pay interest on fixed rate debt securities after it has accrued in equal semi-annual or annual payments on the interest payment dates specified in the applicable prospectus supplement and at maturity, redemption or repayment.

Mexico will generally compute the accrued interest payable on fixed rate debt securities for any interest period on the basis of a 360-day year consisting of twelve 30-day months. In the case of euro-denominated fixed rate debt securities, however, Mexico will generally compute the accrued interest payable on the debt securities on the basis of the actual number of days in the interest period divided by 365 or, if any portion of the interest period falls in a leap year, the sum of (a) the actual number of days falling in the leap year divided by 366 and (b) the actual number of days falling in the non-leap year divided by 365.

If any payment date for a fixed rate debt security falls on a day that is not a Business Day, Mexico will make the payment on the next Business Day. In addition, if any payment on a fixed rate debt security is due on a date that is not a Business Day in the relevant place of payment, Mexico will make the payment on the next Business Day in that place of payment. Mexico will treat these payments as if they were made on the due date, and no additional interest will accrue as a result of this delay.

Optional Redemption, Repurchase and Early Repayment

Unless otherwise provided in the applicable prospectus supplement, the debt securities will not be redeemable before maturity at the option of Mexico or repayable before maturity at the option of the holder.

Optional Redemption

The prospectus supplement for the issuance of each series of debt securities will indicate if:

- the debt securities cannot be redeemed at Mexico's option prior to their maturity date; and/or
- the debt securities will be redeemable at Mexico's option, and if so, the terms governing such redemption.

Repurchase

Mexico may repurchase debt securities at any time and price in the open market or otherwise. Debt securities repurchased by Mexico may, at Mexico's discretion, be held, resold (subject to compliance with applicable securities and tax laws) or surrendered to the trustee for cancellation.

Sinking Fund

Unless otherwise specified in the applicable prospectus supplement, the debt securities will not be subject to any sinking fund.

Negative Pledge

Mexico has agreed that as long as any of the debt securities remain outstanding, it will not create or permit to exist any security interest on its present or future revenues or assets to secure its public external indebtedness, unless the debt securities are given an equivalent security interest.

A "security interest" is a lien, pledge, mortgage, encumbrance or other preferential right granted to any person or entity over Mexico's revenues or assets.

"Public external indebtedness" means any indebtedness that:

- is a payment obligation or contingent liability payable in any currency other than Mexican

currency, except indebtedness originally issued or incurred in Mexico. Indebtedness is issued or incurred in Mexico where settlement occurs in Mexico; and

- arises from bonds, debentures, notes or other securities that (a) are or were intended at the time they were issued to be quoted, listed or traded on any securities exchange or other securities market and (b) have an original maturity of more than one year or are combined with a commitment so that the maturity may be extended at Mexico's option to a period of more than one year. Securities eligible for resale pursuant to Rule 144A under the U.S. Securities Act of 1933, or the Securities Act, are considered tradable on a securities market for purposes of clause (a).

However, Mexico's agreement to restrict security interests to secure its public external indebtedness does not apply to:

- security interests created before December 3, 1993;
- security interests securing public external indebtedness incurred in connection with a project financing, as long as the security interest is limited to the assets or revenues of the project being financed. "Project financing" means any financing of all or part of the acquisition, construction or development costs of any project where the provider of the financing (a) agrees to limit its recourse to the project and the revenues of the project as the principal source of repayment and (b) has received a feasibility study prepared by competent independent experts on the basis of which it is reasonable to conclude that the project will generate sufficient foreign currency income to service substantially all public external indebtedness incurred in connection with the project;
- security interests securing public external indebtedness that (a) is issued by Mexico in exchange for debt of Mexican public sector bodies (other than Mexico) and (b) does not exceed an aggregate outstanding principal amount of U.S.\$29 billion or its equivalent; and
- security interests securing public external indebtedness that Mexico has incurred to finance or refinance the purchase of assets, if the security interests are limited to such assets.

Default and Acceleration of Maturity

Each of the following is an event of default under any series of debt securities:

- Mexico fails to pay any principal, premium, if any, or interest on any debt security of that series within 30 days after payment is due;
- Mexico fails to perform any other obligation under the debt securities of that series and does not cure that failure within 30 days after Mexico receives written notice from the trustee or holders of at least 25% in aggregate principal amount of the outstanding debt securities requiring Mexico to remedy the failure;
- Mexico's creditors accelerate an aggregate principal amount of more than U.S.\$10,000,000 (or its equivalent in any other currency) of Mexico's public external indebtedness because of an event of default resulting from Mexico's failure to pay principal or interest on that public external indebtedness when due;
- Mexico fails to make any payment on any of its public external indebtedness in an aggregate principal amount of more than U.S.\$10,000,000 (or its equivalent in any other currency) when due and does not cure that failure within 30 days after Mexico receives written notice from the trustee or holders of at least 25% in aggregate principal amount of the outstanding debt securities requiring Mexico to remedy the failure; or
- Mexico declares a moratorium on the payment of principal of or interest on its public external indebtedness.

If any of the events of default described above occurs and is continuing, holders of at least 25% of the aggregate principal amount of the debt securities of the series then outstanding may declare all the debt securities of that series to be due and payable immediately by giving written notice to Mexico, with a copy to the trustee.

Holders holding debt securities representing in the aggregate more than 50% of the principal amount of the then-outstanding debt securities of that series may waive any existing defaults and their consequences on behalf of the holders of all of the debt securities of that series if:

- following the declaration that the principal of the debt securities of that series has become due and payable immediately, Mexico deposits with the trustee a sum sufficient to pay all outstanding amounts then due on those debt securities (other than principal due by virtue of the acceleration upon the event of default), together with interest on such amounts through the date of the deposit, as well as the reasonable fees and compensation of the holders that declared those debt securities due and payable, the trustee and their respective agents, attorneys and counsel; and
- all events of default (other than non-payment of principal that became due by virtue of the acceleration upon the event of default) have been remedied.

Suits for Enforcement and Limitations on Suits by Holders

If an event of default for a series of debt securities has occurred and is continuing, the trustee may, in its discretion, institute judicial action to enforce the rights of the holders of that series. With the exception of a suit to enforce the absolute right of a holder to receive payment of the principal of and interest on debt securities on the stated maturity date therefor (as that date may be amended or modified pursuant to the terms of the debt securities, but without giving effect to any acceleration), a holder has no right to bring a suit, action or proceeding with respect to the debt securities of a series unless: (1) such holder has given written notice to the trustee that a default with respect to that series has occurred and is continuing; (2) holders of at least 25% of the aggregate principal amount outstanding of that series have instructed the trustee by specific written request to institute an action or proceeding and provided an indemnity satisfactory to the trustee; and (3) 60 days have passed since the trustee received the instruction, the trustee has failed to institute an action or proceeding as directed and no direction inconsistent with such written request shall have been given to the trustee by a majority of holders of that series. Moreover, any such action commenced by a holder must be for the equal, ratable and common benefit of all holders of debt securities of that series.

Meetings, Amendments and Waivers — Collective Action

Mexico may call a meeting of the holders of debt securities of a series at any time regarding the indenture or the debt securities of the series. Mexico will determine the time and place of the meeting.

Mexico will notify the holders of the time, place and purpose of the meeting not less than 30 and not more than 60 days before the meeting.

In addition, Mexico or the trustee will call a meeting of holders of debt securities of a series if the holders of at least 10% in principal amount of all debt securities of the series then outstanding have delivered a written request to Mexico or the trustee (with a copy to Mexico) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, Mexico will notify the trustee, and the trustee will notify the holders, of the time, place and purpose of the meeting called by the holders, to take place not less than 30 and not more than 60 days after the date on which such notification is given.

Only holders and their proxies are entitled to vote at a meeting of holders. Mexico will set the procedures governing the conduct of the meeting, and, if additional procedures are required, Mexico will consult with the trustee to establish such procedures as are customary in the market.

Modifications may also be approved by holders of debt securities of a series pursuant to written action with the consent of the requisite percentage of debt securities of such series. The trustee will solicit the consent of the relevant holders to the modification not less than 10 and not more than 30 days before the expiration date for the receipt of such consents as specified by the trustee.

The holders may generally approve any proposal by Mexico to modify the indenture or the terms of the debt securities of a series with the affirmative vote (if approved at a meeting of the holders) or consent (if approved by written action) of holders of more than 50% of the outstanding principal amount of the debt securities of that series.

However, holders may approve, by vote or consent through one of three modification methods, any proposed modification by Mexico that would do any of the following (such subjects referred to as “reserved matters”):

- change the date on which any amount is payable on the debt securities;
- reduce the principal amount (other than in accordance with the express terms of the debt securities and the indenture) of the debt securities;

- reduce the interest rate on the debt securities;
- change the method used to calculate any amount payable on the debt securities (other than in accordance with the express terms of the debt securities and the indenture);
- change the currency or place of payment of any amount payable on the debt securities;
- modify Mexico’s obligation to make any payments on the debt securities (including any redemption price therefor);
- change the identity of the obligor under the debt securities;
- change the definition of “outstanding debt securities” or the percentage of affirmative votes or written consents, as the case may be, required to make a “reserved matter modification”;
- change the definition of “uniformly applicable” or “reserved matter modification”;
- authorize the trustee, on behalf of all holders of the debt securities, to exchange or substitute all the debt securities for, or convert all the debt securities into, other obligations or securities of Mexico or any other person; or
- change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the terms of the debt securities.

A change to a reserved matter, including the payment terms of the debt securities, can be made without your consent, as long as the change is approved, pursuant to one of the three following modification methods, by vote or consent by:

- the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of a series affected by the proposed modification;
- where such proposed modification would affect the outstanding debt securities of two or more series, the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of all of the series affected by the proposed modification, taken in the aggregate, if certain “uniformly applicable” requirements are met; or

- where such proposed modification would affect the outstanding debt securities of two or more series, whether or not the “uniformly applicable” requirements are met, the holders of more than 66 ²/₃% of the aggregate principal amount of the outstanding debt securities of all of the series affected by the proposed modification, taken in the aggregate, and the holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the modification, taken individually.

“Uniformly applicable,” as referred to above, means a modification by which holders of debt securities of all series affected by that modification are invited to exchange, convert or substitute their debt securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a modification will not be considered to be uniformly applicable if each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification electing the same option under such menu of instruments).

Mexico may select, in its discretion, any modification method for a reserved matter modification in accordance with the indenture and designate which series of debt securities will be included for approval in the aggregate of modifications affecting two or more series of debt securities. Any selection of a modification method or designation of series to be included will be final for the purpose of that vote or consent solicitation. If any one or more series of debt securities issued under the indenture prior to June 1, 2015 are included in a proposed modification affecting two or more series of

debt securities under the indenture that seeks holder approval pursuant to a single aggregated vote, that modification will be uniformly applicable (as described above) to all such series, regardless of when they were issued.

Before soliciting any consent or vote of any holder of debt securities for any change to a reserved matter, Mexico will provide the following information to the trustee for distribution to the holders of debt securities of any series that would be affected by the proposed modification:

- a description of Mexico’s economic and financial circumstances that are, in Mexico’s opinion, relevant to the request for the proposed modification, a description of Mexico’s existing debts and description of its broad policy reform program and provisional macroeconomic outlook;
- if Mexico shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;
- a description of Mexico’s proposed treatment of external debt instruments that are not affected by the proposed modification and its intentions with respect to any other major creditor groups; and
- if Mexico is then seeking any reserved matter modification affecting any other series of debt securities, a description of that proposed modification.

For purposes of determining whether the required percentage of holders of the debt securities of a series has approved any amendment, modification or change to, or waiver of, the debt securities or the indenture, or whether the required percentage of holders has delivered a notice of acceleration of the debt securities of that series, debt securities held by Mexico or any public sector instrumentality of Mexico or by a corporation, trust or other legal entity that is controlled by Mexico or a public sector instrumentality will be disregarded and deemed not to be outstanding and may not be counted in a vote or consent solicitation for or against a

proposed modification if, on the record date for the proposed modification or other action or instruction hereunder, the debt security is held by Mexico or by a public sector instrumentality, or by a corporation, trust or other legal entity that is controlled by Mexico or a public sector instrumentality, except that (x) debt securities held by Mexico or any public sector instrumentality of Mexico or by a corporation, trust or other legal entity that is controlled by Mexico or a public sector instrumentality which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the trustee the pledgee's right so to act with respect to such debt securities and that the pledgee is not Mexico or a public sector instrumentality, and in case of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the trustee in accordance with such advice and any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters or information which is in the possession of the trustee, upon the certificate, statement or opinion of or representations by the trustee; and (y) in determining whether the trustee will be protected in relying upon any such action or instructions hereunder, or any notice from holders, only debt securities that a responsible officer of the trustee knows to be so owned or controlled will be so disregarded.

As used in the preceding paragraph, "public sector instrumentality" means any department, secretary, ministry or agency of Mexico, and "control" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

Other Amendments

Mexico and the trustee may, without the vote or consent of any holder of debt securities of a series, amend the indenture or the debt securities of the series for the purpose of:

- adding to Mexico's covenants for the benefit of the holders;
- surrendering any of Mexico's rights or powers with respect to the debt securities of that series;
- securing the debt securities of that series;

- curing any ambiguity or curing, correcting or supplementing any defective provision in the debt securities of that series or the indenture;
- amending the debt securities of that series or the indenture in any manner that Mexico and the trustee may determine and that does not materially adversely affect the interests of any holders of the debt securities of that series;
- correcting, in the opinion of the trustee, a manifest error of a formal, minor or technical nature; or
- conforming the provisions of the debt securities of that series to the description of such debt securities in the related prospectus or prospectus supplement.

Additional Amounts

All payments by Mexico in respect of the debt securities shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of Mexico or any political subdivision or taxing authority or agency therein or thereof having the power to tax (for purposes of this paragraph, "relevant tax"), unless the withholding or deduction of such relevant tax is required by law. In that event, Mexico shall pay such additional amounts ("additional amounts") as may be necessary to ensure that the amounts received by the holders after such withholding or deduction shall equal the respective amounts of principal and interest that would have been receivable in respect of the debt securities in the absence of such withholding or deduction; provided, however, that no such additional amounts shall be payable in respect of any relevant tax:

- imposed by reason of a holder or beneficial owner of a debt security having some present or former connection with Mexico other than merely being a holder or beneficial owner of the debt security or receiving payments of any nature on the debt security or enforcing its rights in respect of the debt security;
- imposed by reason of the failure of a holder or beneficial owner of a debt security, or any other person through which the holder or beneficial owner holds a debt security, to comply with any certification, identification or other reporting requirement concerning the nationality,

residence, identity or connection with Mexico of such holder or beneficial owner or other person, if compliance with the requirement is a precondition to exemption from all or any portion of such withholding or deduction; or

- imposed by reason of a holder or beneficial owner of a debt security, or any other person through which the holder or beneficial owner holds a debt security, having presented the debt security for payment (where such presentation is required) more than 30 days after the relevant date (as defined below), except to the extent that the holder or beneficial owner or such other person would have been entitled to additional amounts on presenting the debt security for payment on any date during such 30-day period.
- in respect of any taxes, duties, assessments or other governmental charges imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended as of the issue date (or any amended or successor version that is substantively comparable) (the “Code”) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation, rule or practice adopted pursuant to any such intergovernmental agreement or pursuant to any treaty or convention implementing such Sections of the Code.

As used in this paragraph, “relevant date” in respect of any debt security means the date on which payment in respect thereof first becomes due or, if the full amount of the money payable has not been received by the trustee on or prior to such due date, the date on which notice is duly given to the holders in the manner described in the debt securities that such monies have been so received and are available for payment.

Warrants

If Mexico issues warrants, it will describe their specific terms in a prospectus supplement. If any warrants are registered with the SEC, Mexico will file a warrant agreement and form of warrant with the SEC. The following description briefly summarizes some of the general terms that apply to warrants. You should read the applicable prospectus supplement, warrant agreement and form of warrant before making your investment decision.

Mexico may issue the warrants separately or together with any debt securities. All warrants will be issued under a warrant agreement between Mexico and a bank or trust company, as warrant agent. The applicable prospectus supplement will include some or all of the following specific terms relating to the warrants:

- the initial offering price;
- the currency you must use to purchase the warrants;
- the title and terms of the debt securities or other consideration that you will receive on exercise of the warrants;
- the principal amount of debt securities or amount of other consideration that you will receive on exercise of the warrants;
- the exercise price or ratio;
- the amount of cash or other consideration that you will be required to deliver in order to exercise the warrants;
- the procedures of, and conditions to, exercise of the warrants;
- the date or dates on which you must exercise the warrants;
- whether and under what conditions Mexico may cancel the warrants;
- the title and terms of any debt securities issued with the warrants and the amount of debt securities issued with each warrant;
- the date, if any, on and after which the warrants and any debt securities issued with the warrants will trade separately;
- the form of the warrants (global or certificated and registered), whether they will be exchangeable between such forms and, if registered, where they may be transferred and exchanged;
- the identity of the warrant agent;
- any special U.S. federal income tax considerations; and

- any other terms of the warrants.

Global Securities

The DTC, Euroclear and Clearstream, Luxembourg are under no obligation to perform or continue to perform the procedures described below, and they may modify or discontinue them at any time. Neither Mexico nor the trustee will be responsible for DTC's, Euroclear's or Clearstream, Luxembourg's performance of their obligations under their rules and procedures. Additionally, neither Mexico nor the trustee will be responsible for the performance by direct or indirect participants of their obligations under their rules and procedures.

Mexico may issue debt securities or warrants in the form of one or more global securities, the ownership and transfer of which are recorded in computerized book-entry accounts, eliminating the need for physical movement of securities. Mexico refers to the intangible securities represented by a global security as “book-entry” securities.

Registered debt securities are payable to the order of and registered in the name of a particular person or entity. Mexico will generally issue debt securities initially intended to be sold wholly or partly in the United States as book-entry securities in registered form.

When Mexico issues book-entry securities, it will deposit the applicable global security with a clearing system. The global security will be either registered in the name of the clearing system or its nominee or common depositary, and this entity is considered the sole legal owner or holder of the securities for purposes of the indenture. Beneficial interests in a registered security and transfers of those interests are recorded by the registrar based on information provided to it by the transfer agents. Unless a global security is exchanged for certificated securities, as discussed below under “—Certificated Securities,” it may not be transferred, except among the clearing system, its nominees or common depositaries and their successors. Clearing systems include DTC in the United States and Euroclear System, or Euroclear, and Clearstream Banking, *société anonyme*, or Clearstream, Luxembourg, in Europe.

Clearing systems process the clearance and settlement of book-entry securities for their direct participants. A “direct participant” is a bank or financial institution that has an account with a clearing system. The clearing systems act only on

behalf of their direct participants, who in turn act on behalf of indirect participants. An “indirect participant” is a bank or financial institution that gains access to a clearing system by clearing through or maintaining a relationship with a direct participant.

Euroclear and Clearstream, Luxembourg are connected to each other by a direct link and participate in DTC through their New York depositaries, which act as links between the clearing systems. These arrangements permit you to hold book-entry securities through participants in any of these systems, subject to applicable securities laws.

Ownership of Book-Entry Securities

Mexico generally deposits the global securities representing book-entry securities sold in the United States with Deutsche Bank Trust Company Americas, as custodian for DTC or its nominee. If Mexico sells an issue of book-entry securities both within and outside the United States, the U.S. and non-U.S. portions of the securities may be represented by a single global security or by separate global securities.

If you wish to purchase book-entry securities, you must either be a direct participant or make your purchase through a direct or indirect participant. Investors who purchase book-entry securities will hold them in an account at the bank or financial institution acting as their direct or indirect participant. Holding securities in this way is called holding in “street name.”

When you hold securities in street name, you must rely on the procedures of the institutions through which you hold your securities to exercise any of the rights granted to holders. This is because the legal obligations of Mexico and the trustee run only to the registered owner of the global security, which will be the clearing system or its nominee or common depositary. For example, once Mexico and the trustee make a payment to the registered holder of a global security, they will no longer be liable for the payment, even if you do not receive it. In practice, the clearing systems will pass along any payments or notices they receive from Mexico to their participants, which will pass along the payments to you. In addition, if you desire to take any action which a holder of the global security is entitled to take, then the clearing system would authorize the participant through which you hold your book-entry securities to take such action, and the participant would then either authorize you to take the action or would act for you on your instructions. The transactions between you, the participants and the

clearing systems will be governed by customer agreements, customary practices and applicable laws and regulations, and not by any legal obligation of Mexico or the trustee.

As an owner of book-entry securities represented by a global security, you will also be subject to the following restrictions:

- you will not be entitled to (a) receive physical delivery of the securities in certificated form or (b) have any of the securities registered in your name, except under the circumstances described below under “—Certificated Securities”;
- you may not be able to transfer or sell your securities to some insurance companies and other institutions that are required by law to own their securities in certificated form; and
- you may not be able to pledge your securities in circumstances where certificates must be physically delivered to the creditor or the beneficiary of the pledge in order for the pledge to be effective.

Cross-Market Transfer, Clearance and Settlement of Book-Entry Securities

The following description reflects Mexico’s understanding of the current rules and procedures of DTC, Euroclear and Clearstream, Luxembourg relating to cross-market trades in book-entry securities where Euroclear and Clearstream, Luxembourg hold securities through their respective depositaries at DTC. These systems could change their rules and procedures at any time, and Mexico takes no responsibility for their actions or the accuracy of this description.

It is important for you to establish at the time of the trade where both the purchaser’s and seller’s accounts are located to ensure that settlement can be made on the desired value date, *i.e.*, the date specified by the purchaser and seller on which the price of the securities is fixed.

When book-entry securities are to be transferred from a DTC seller to a Euroclear or Clearstream, Luxembourg purchaser, the purchaser must first send instructions to Euroclear or Clearstream, Luxembourg through a participant at least one Business Day before the settlement date. Euroclear or Clearstream, Luxembourg will then instruct its New York depositary to receive the securities and make

payment for them. On the settlement date, the New York depositary will make payment to the DTC participant through which the seller holds its securities, which will make payment to the seller, and the securities will be credited to the New York depositary’s account. After settlement has been completed, Euroclear or Clearstream, Luxembourg will credit the securities to the account of the participant through which the purchaser is acting. This securities credit will appear the next day European time after the settlement date, but will be back-valued to the value date, which will be the preceding day if settlement occurs in New York. If settlement is not completed on the intended value date, the securities credit and cash debit will instead be valued at the actual settlement date.

A participant in Euroclear or Clearstream, Luxembourg, acting for the account of a purchaser of book-entry securities, will need to make funds available to Euroclear or Clearstream, Luxembourg in order to pay for the securities on the value date. The most direct way of doing this is for the participant to preposition funds, *i.e.*, have funds in place at Euroclear or Clearstream, Luxembourg before the value date, either from cash on hand or existing lines of credit. The participant may require the purchaser to follow these same procedures.

When book-entry securities are to be transferred from a Euroclear or Clearstream, Luxembourg seller to a DTC purchaser, the seller must first send instructions to and preposition the securities with Euroclear or Clearstream, Luxembourg through a participant at least one Business Day before the settlement date. Euroclear or Clearstream, Luxembourg will then instruct its New York depositary to credit the book-entry securities to the account of the DTC participant through which the purchaser is acting and to receive payment in exchange. The payment will be credited to the account of the Euroclear or Clearstream, Luxembourg participant through which the seller is acting on the following day, but the receipt of the cash proceeds will be back-valued to the value date, which will be the preceding day if settlement occurs in New York. If settlement is not completed on the intended value date, the receipt of the cash proceeds and securities debit will instead be valued at the actual settlement date.

Certificated Securities

Certificated securities are represented by physical certificates. Certificated registered securities are transferred by presenting them at the corporate

trust offices of the trustee, or at the office of a paying agent (other than the trustee), according to the procedures specified in the indenture.

Mexico will only issue securities in certificated form in exchange for book-entry securities represented by a global security if:

- the depositary notifies Mexico that it is unwilling or unable to continue as depositary, is ineligible to act as depositary or ceases to be a clearing agency registered under the U.S. Securities Exchange Act of 1934, and Mexico does not appoint a successor depositary or clearing agency within 90 days;
- the trustee has instituted or has been directed to institute any judicial proceeding to enforce the rights of the holders under the debt securities and has been advised by its legal counsel that it should obtain possession of the securities for the proceeding; or
- Mexico elects not to have the securities of a series represented by a global security or securities.

If a physical or certificated security becomes mutilated, defaced, apparently destroyed, lost or stolen, Mexico may execute, and the trustee shall authenticate and deliver, a substitute security in replacement. In each case, the affected holder will be required to furnish to Mexico and to the trustee an indemnity under which it will agree to pay Mexico, the trustee and any of their respective agents for any losses that they may suffer relating to the security that was mutilated, defaced, apparently destroyed, lost or stolen. Mexico and the trustee may also require that the affected holder present other documents or proof. The affected holder may be required to pay all taxes, expenses and reasonable charges associated with the replacement of the mutilated, defaced, apparently destroyed, lost or stolen security.

If Mexico issues certificated securities, a holder of certificated securities may exchange them for securities of a different authorized denomination by submitting the certificated securities, together with a written request for an exchange, at the office of the trustee as specified in the indenture in New York City, or at the office of any paying agent. In addition, the holder of any certificated security may transfer it in whole or in part by surrendering it at any of such

offices together with an executed instrument of transfer.

Mexico will not charge the holders for the costs and expenses associated with the exchange, transfer or registration of transfer of certificated securities. Mexico may, however, charge the holders for certain delivery expenses, as well as any applicable stamp duty, tax or other governmental or insurance charges. The trustee may reject any request for an exchange or registration of transfer of any security made within 15 days of the date for any payment or principal of, or premium or interest on, the securities.

Trustee

The indenture establishes the obligations and duties of the trustee, the right to indemnification of the trustee and the liability and responsibility, including limitations, for actions that the trustee takes. The trustee is entitled to enter into business transactions with Mexico or any of its affiliates without accounting for any profit resulting from these transactions.

Further Issues

Mexico may from time to time, without the consent of holders of the debt securities of a series, increase the size of the issue of the debt securities of that series, or issue additional debt securities having the same terms and conditions as the debt securities of that series in all respects, except for the issue date, issue price and first payment on those additional debt securities. Additional debt securities of a series issued in this manner will be consolidated with and form a single series with the previously outstanding debt securities of that series. Any additional debt securities subsequently issued that for U.S. federal income tax purposes (i) are not issued pursuant to a “qualified reopening” of the debt securities of that series, (ii) are not treated as part of the same “issue” as the debt securities of that series, and (iii) have greater than a *de minimis* amount of original issue discount shall have a separate CUSIP, ISIN or other identifying number from the previously outstanding debt securities of that series.

Notices

Mexico will mail notices to holders of certificated securities at their registered addresses as reflected in the books and records of the trustee. Mexico will consider any mailed notice to have been given five business days after it has been sent. Mexico will give notices to the holders of a global

security in accordance with the procedures and practices of the depositary and such notices shall be deemed given upon actual receipt thereof by the depositary.

Limitation on Claims

To the extent permitted by law, claims against Mexico for the payment of principal of, or interest or other amounts due on, the debt securities (including additional amounts) will become void unless made within five years of the date on which that payment first became due.

Jurisdiction, Consent to Service, Enforcement of Judgments and Immunities from Attachment

Mexico is a sovereign government. Thus, it may be difficult for you to obtain or enforce judgments against Mexico in U.S. courts or in Mexico. Mexico will appoint its Consul General in New York as its authorized agent for service of process in any action based on the securities or the indenture which a holder may institute in any state or federal court in the Borough of Manhattan, The City of New York. Mexico and the trustee have irrevocably submitted to the jurisdiction of these courts in any action or proceeding arising out of or based on the indenture or the debt securities of any series (unless otherwise specified in the authorization of the applicable series), and Mexico has waived any objection which it may have to the venue of these courts and any right to which it may be entitled on account of place of residence or domicile. Mexico has also waived any immunity from the jurisdiction of these courts to which it might be entitled (including sovereign immunity and immunity from pre-judgment attachment, post-judgment attachment and execution) in any action based upon the securities or the indenture. You may also institute an action against Mexico based on the securities in any competent court in Mexico.

Nevertheless, Mexico may still plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 in actions brought against it under U.S. federal securities laws or any state securities laws, and its submission to jurisdiction, appointment of the Consul General as its agent for service of process and waiver of immunity do not include these actions. Without Mexico's waiver of immunity regarding these actions, you will not be

able to obtain a judgment in a U.S. court against Mexico unless the court determines that Mexico is not entitled to sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976. In addition, execution on Mexico's property in the United States to enforce a judgment may not be possible except under the limited circumstances specified in the U.S. Foreign Sovereign Immunities Act of 1976.

Even if you are able to obtain a judgment against Mexico in the United States or in Mexico, you might not be able to enforce it in Mexico. Under Article 4 of the Federal Code of Civil Procedure of Mexico, Mexican courts may not order attachment before judgment or attachment in aid of execution against any of the property of Mexico.

Indemnification for Foreign Exchange Rate Fluctuations

Mexico's obligation to any holder under the securities that has obtained a court judgment affecting those securities will be discharged only to the extent that the holder may purchase the currency in which the securities are denominated, referred to as the "agreement currency," with the judgment currency. If the holder cannot purchase the agreement currency in the amount originally to be paid, Mexico agrees to pay the difference. The holder, however, agrees to reimburse Mexico for the excess if the amount of the agreement currency purchased exceeds the amount originally to be paid to the holder. If Mexico is in default of its obligations under the securities, however, the holder will not be obligated to reimburse Mexico for any excess.

Governing Law

The indenture and the securities are governed by and construed in accordance with the law of the State of New York, unless otherwise specified in any series of debt securities, provided, however, that all matters governing Mexico's authorization and execution of the indenture and the securities will be governed by and construed in accordance with the law of Mexico. Notwithstanding any reserved matter modification, all matters related to the consent of holders and to modifications of the indenture or the debt securities will always be governed by and construed in accordance with the law of the State of New York.

TAXATION

The following is a discussion of certain Mexican federal tax, U.S. federal income and European Union tax considerations that may be relevant to you if you invest in the debt securities. This discussion is based on federal laws, rules and regulations now in effect in Mexico, on laws, regulations, rulings and decisions now in effect in the United States and on directives now in effect, and proposals for directives, in the European Union, and, in all cases, may change. Any change could apply retroactively and could affect the continued validity of this discussion.

This discussion does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax adviser about the tax consequences of holding the debt securities, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.

United States Federal Taxation

The following is a discussion of certain U.S. federal income tax considerations that may be relevant to you if you invest in debt securities and are a U.S. holder. You will be a U.S. holder if you are the beneficial owner of a debt security and you are an individual who is a citizen or resident of the United States, a U.S. domestic corporation or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the debt securities. This discussion deals only with U.S. holders that hold debt securities as capital assets. It does not address considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, thrift, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark to market treatment, person that will hold debt securities as a hedge against currency risk or interest rate risk or as a position in a “straddle” or conversion transaction, entity taxed as a partnership or a partner therein, individual present in the U.S. for more than 182 days in a taxable year, tax-exempt organization or a person whose “functional currency” is not the U.S. dollar. Further, it does not address the alternative minimum tax, the Medicare tax on net investment income, special timing rules prescribed under section 451(b) of the Code or other aspects of U.S. federal income or state and local taxation that may be relevant to a

holder in light of such holder’s particular circumstances.

This discussion is based on laws, regulations, rulings and decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this discussion.

You should consult your tax adviser about the tax consequences of holding debt securities, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local or other tax laws.

Payments or Accruals of Interest

Payments or accruals of “qualified stated interest” (as defined below), but excluding any pre-issuance accrued interest, on a debt security will be taxable to you as ordinary interest income at the time that you receive or accrue such amounts in accordance with your regular method of tax accounting. If you use the cash method of tax accounting and you receive payments of interest pursuant to the terms of a debt security in a currency other than U.S. dollars (a “foreign currency”), the amount of interest income you will realize will be the U.S. dollar value of the foreign currency payment based on the exchange rate in effect on the date you receive the payment, regardless of whether you convert the payment into U.S. dollars. If you are an accrual-basis U.S. holder, the amount of interest income you will realize will be based on:

- the average exchange rate in effect during the interest accrual period; or
- the average exchange rate for the partial period within the taxable year, in the case of an interest accrual period that spans two taxable years.

Alternatively, if you are an accrual-basis U.S. holder, you may elect to translate all interest income on debt securities denominated in a foreign currency:

- at the spot rate on the last day of the interest accrual period;
- at the spot rate on the last day of the taxable year, in the case of an interest accrual period that spans more than one taxable year; or

- at the spot rate on the date that you receive the interest payment if that date is within five Business Days of the end of the interest accrual period.

If you make an election to translate based on spot rates, you must apply it consistently to all debt instruments from year to year and cannot change it without the consent of the Internal Revenue Service. If you use the accrual method of accounting for tax purposes, you will recognize foreign currency gain or loss on the receipt of a foreign currency interest payment if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. This foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the debt security.

Special rules apply to debt securities that are denominated in more than one currency or in a hyperinflationary currency. Additional tax considerations relating to any such debt securities will be discussed in the applicable prospectus supplement.

Amounts attributable to pre-issuance accrued interest will generally not be includable in income, except to the extent of foreign currency gain or loss attributable to any changes in exchange rates during the period between the date the U.S. holder acquired the debt security and the first interest payment date.

Purchase, Sale and Retirement of Debt Securities

Initially, your tax basis in a debt security generally will equal the cost of the debt security to you. Your basis will increase by any amounts that you are required to include in income under the rules governing original issue discount and market discount, and will decrease by the amount of any amortized premium and any payments other than qualified stated interest made on the debt security. The rules for determining these amounts are discussed below.

If you purchase a debt security that is denominated in a foreign currency, the cost to you, and therefore generally your initial tax basis, will be the U.S. dollar value of the foreign currency purchase price on the date of purchase calculated at the exchange rate in effect on that date. If the foreign currency debt security is traded on an established securities market and you are a cash-basis taxpayer or

an accrual-basis taxpayer that makes a special election, you will determine the U.S. dollar value of the cost of the debt security by translating the amount of the foreign currency that you paid for the debt security at the spot rate of exchange on the settlement date of your purchase. The amount of any subsequent adjustments to your tax basis in a debt security in respect of foreign currency-denominated original issue discount, market discount and premium will be determined in the manner described below. If you convert U.S. dollars into a foreign currency and then immediately use that foreign currency to purchase a debt security, you generally will not have any taxable gain or loss as a result of the conversion or purchase.

When you sell or exchange a debt security, or if a debt security that you hold is retired, you generally will recognize gain or loss equal to the difference between (a) the amount you realize on the transaction less any accrued qualified stated interest, which will be subject to tax in the manner described above under “—Payments or Accruals of Interest,” and (b) your tax basis in the debt security, determined as described above. If you sell or exchange a debt security for a foreign currency, or receive foreign currency on the retirement of a debt security, the amount you will realize for U.S. tax purposes generally will be the U.S. dollar value of the foreign currency that you receive calculated at the exchange rate in effect on the date the foreign currency debt security is disposed of or retired. If you dispose of a foreign currency debt security that is traded on an established securities market and you are a cash-basis U.S. holder or an accrual-basis holder that makes a special election, you will determine the U.S. dollar value of the amount realized by translating the amount at the spot rate of exchange on the settlement date of the sale, exchange or retirement.

If you are an accrual-basis taxpayer and make the special election discussed in the preceding two paragraphs above in respect of the purchase and sale of foreign currency debt securities traded on an established securities market, you must apply this method consistently to all debt instruments traded on an established securities market from year to year and cannot change your election without the consent of the Internal Revenue Service.

Except as discussed below with respect to market discount, short-term debt securities (as defined below) and foreign currency gain or loss, the gain or loss that you recognize on the sale, exchange or retirement of a debt security generally will be capital gain or loss. The gain or loss on the sale, exchange or retirement of a debt security will be long-term capital

gain or loss if you have held the debt security for more than one year on the date of disposition. Net long-term capital gain recognized by an individual U.S. holder generally is subject to tax at a lower rate than ordinary income or net short-term capital gain. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Despite the foregoing, the gain or loss that you recognize on the sale, exchange or retirement of a foreign currency debt security generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the debt security. This foreign currency gain or loss will not be treated as an adjustment to interest income that you receive on the debt security.

Original Issue Discount

A debt security that has a stated redemption price at maturity (as defined below) that exceeds its issue price (as defined below) by at least 0.25% of its stated redemption price at maturity multiplied by the number of full years from the issue date to the maturity date of the debt security is an “Original Issue Discount Debt Security.” Mexico will inform you in the applicable prospectus supplement whether a specific debt security constitutes an Original Issue Discount Debt Security. For Original Issue Discount Debt Securities, the difference between the issue price and the stated redemption price at maturity of the debt securities will be the “original issue discount.” The “issue price” of the debt securities will be the first price at which a substantial amount of the debt securities are sold to the public, *i.e.*, excluding sales of debt securities to underwriters, placement agents, wholesalers, or similar persons. The “stated redemption price at maturity” will include all payments under the debt securities other than payments of qualified stated interest. The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments issued by Mexico) at least annually during the entire term of a debt security at a single fixed interest rate or, subject to certain conditions, based on one or more interest indices.

If you invest in an Original Issue Discount Debt Security, you generally will be subject to the special tax accounting rules for original issue discount obligations provided by the Internal Revenue Code and certain U.S. Treasury regulations. You should be aware that, as described in greater detail below, if you invest in an Original Issue Discount Debt

Security, you generally will be required to include original issue discount in ordinary gross income for U.S. federal income tax purposes as it accrues, although you may not yet have received the cash attributable to that income.

In general, and regardless of whether you use the cash or the accrual method of tax accounting, if you are the holder of an Original Issue Discount Debt Security with a maturity greater than one year, you will be required to include in ordinary gross income the sum of the “daily portions” of original issue discount on that debt security for all days during the taxable year that you own the debt security. The daily portions of original issue discount on an Original Issue Discount Debt Security are determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that period. Accrual periods may be any length and may vary in length over the term of an Original Issue Discount Debt Security, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first or last day of an accrual period. If you are the initial holder of the debt security, the amount of original issue discount on an Original Issue Discount Debt Security allocable to each accrual period is determined by:

1. multiplying the “adjusted issue price” (as defined below) of the debt security at the beginning of the accrual period by a fraction, the numerator of which is the “annual yield to maturity” (as defined below) of the debt security and the denominator of which is the number of accrual periods in a year; and
2. subtracting from that product the amount, if any, payable as qualified stated interest allocable to that accrual period.

In the case of an Original Issue Discount Debt Security that is a floating rate debt security, both the annual yield to maturity and the qualified stated interest will be determined for these purposes as though the debt security will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the debt security on its date of issue or, in the case of some floating rate debt securities, the rate that reflects the yield that is reasonably expected for the debt security. Additional rules may apply if interest on a floating rate debt security is based on more than one interest index.

The “adjusted issue price” of an Original Issue Discount Debt Security at the beginning of any accrual period will generally be the sum of (a) its original issue price, including any amounts representing pre-issuance accrued interest, and (b) the amount of original issue discount allocable to all prior accrual periods, reduced by the amount of all payments other than any qualified stated interest payments on the debt security in all prior accrual periods. All payments on an Original Issue Discount Debt Security, other than qualified stated interest, will generally be viewed first as payments of previously accrued original issue discount to the extent of the previously accrued discount, with payments considered made from the earliest accrual periods first, and then as a payment of principal.

The “annual yield to maturity” of a debt security is the discount rate, appropriately adjusted to reflect the length of accrual periods, that causes the present value on the issue date of all payments on the debt security to equal the issue price. As a result of this “constant-yield” method of including original issue discount income, the amounts you will be required to include in your gross income if you invest in an Original Issue Discount Debt Security denominated in U.S. dollars generally will be lesser in the early years and greater in the later years than amounts that would be includible on a straight-line basis.

You generally may make an irrevocable election to include in income your entire return on a debt security, *i.e.*, the excess of all remaining payments to be received on the debt security, including payments of qualified stated interest, over the amount you paid for the debt security, under the constant-yield method described above. If you purchase debt securities at a premium or with market discount and if you make this election, you will also be deemed to have made the election to amortize premium or to accrue market discount currently on a constant-yield basis in respect of all other premium or market discount bonds that you hold. See “—Premium” and “—Market Discount” below.

In the case of an Original Issue Discount Debt Security that is also a foreign currency debt security, you should determine the U.S. dollar amount includible as original issue discount for each accrual period by (a) calculating the amount of original issue discount allocable to each accrual period in the foreign currency using the constant-yield method described above and (b) translating that foreign currency amount at the average exchange rate in effect during that accrual period (or, with respect to an interest accrual period that spans two taxable

years, at the average exchange rate for each partial period). Alternatively, you may translate the foreign currency amount at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year, for an accrual period that spans two taxable years) or at the spot rate of exchange on the date of receipt, if that date is within five Business Days of the last day of the accrual period, provided that you have made the election described above under “—Payments or Accruals of Interest.” Because exchange rates may fluctuate, if you are the holder of an Original Issue Discount Debt Security that is also a foreign currency debt security, you may recognize a different amount of original issue discount income in each accrual period than would be the case if you were the holder of an otherwise similar Original Issue Discount Debt Security denominated in U.S. dollars. Upon the receipt of an amount attributable to original issue discount, whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the Original Issue Discount Debt Security, you will recognize ordinary income or loss measured by the difference between (a) the amount received, translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the Original Issue Discount Debt Security, as the case may be, and (b) the amount accrued, using the exchange rate applicable to the previous accrual.

If you purchase an Original Issue Discount Debt Security outside of the initial offering at a cost less than its remaining redemption amount, *i.e.*, the total of all future payments to be made on the debt security other than payments of qualified stated interest, or if you purchase an Original Issue Discount Debt Security in the initial offering at a price other than the debt security’s issue price, you generally will also be required to include in gross income the daily portions of original issue discount, calculated as described above. However, if you acquire an Original Issue Discount Debt Security at a price greater than its adjusted issue price, you will be entitled to reduce your periodic inclusions of original issue discount to reflect the premium paid over the adjusted issue price.

Floating rate debt securities generally will be treated as “variable rate debt instruments” under the Original Issue Discount Regulations. Accordingly, the stated interest on a floating rate debt security generally will be treated as “qualified stated interest,” and such a debt security will not have original issue discount solely as a result of the fact that it provides for interest at a variable rate. If a floating rate debt security does not qualify as a “variable rate debt

instrument,” the debt security will be subject to special rules that govern the tax treatment of debt obligations that provide for contingent payments. Mexico will provide a detailed description of the tax considerations relevant to U.S. holders of any such debt securities in the prospectus supplement.

Certain Original Issue Discount Debt Securities may be redeemed prior to maturity, either at the option of Mexico or at the option of the holder, or may have special repayment or interest rate reset features as indicated in the prospectus supplement. Original Issue Discount Debt Securities containing these features may be subject to rules that differ from the general rules discussed above. If you purchase Original Issue Discount Debt Securities with these features, you should carefully examine the prospectus supplement and consult your tax adviser about their treatment since the tax consequences of original issue discount will depend, in part, on the particular terms and features of the debt securities.

If a debt security provides for a scheduled accrual period that is longer than one year (for example, as a result of a long initial period on a debt security with interest that is generally paid on an annual basis), then stated interest on the debt security will not qualify as “qualified stated interest” under the applicable U.S. Treasury regulations. As a result, the debt security would be an Original Issue Discount Debt Security. In that event, among other things, cash-method U.S. holders will be required to accrue stated interest on the debt security under the rules for original issue discount described above, and all U.S. holders will be required to accrue original issue discount that would otherwise be de minimis original issue discount.

Short-Term Debt Securities

The rules described above will also generally apply to short-term debt securities, *i.e.*, debt securities with maturities of one year or less, but with some modifications.

First, the original issue discount rules treat none of the interest on a short-term debt security as qualified stated interest, but treat all of such interest as original issue discount. Thus, all short-term debt securities will be Original Issue Discount Debt Securities. Except as noted below, if you are a cash-basis holder of a short-term debt security and you do not identify the short-term debt security as part of a hedging transaction you will generally not be required to accrue original issue discount currently, but you will be required to treat any gain

realized on a sale, exchange or retirement of the debt security as ordinary income to the extent such gain does not exceed the original issue discount accrued with respect to the debt security during the period you held the debt security. You may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a short-term debt security until the maturity date of the debt security or its earlier disposition in a taxable transaction. However, if you are a cash-basis U.S. holder of a short-term debt security, you may elect to accrue original issue discount on a current basis, in which case the limitation on the deductibility of interest described above will not apply. A U.S. holder using the accrual method of tax accounting and some cash method holders, including banks, securities dealers, regulated investment companies and certain trust funds, generally will be required to include original issue discount on a short-term debt security in gross income on a current basis. Original issue discount will be treated as accruing for these purposes on a ratable basis or, at the election of the holder, on a constant-yield basis based on daily compounding. Second, regardless of whether you are a cash-basis or accrual-basis holder, if you are the holder of a short-term debt security you may elect to accrue any “acquisition discount” with respect to the debt security on a current basis. Acquisition discount is the excess of the remaining redemption amount of the debt security at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the holder, under a constant-yield method based on daily compounding. If you elect to accrue acquisition discount, the original issue discount rules will not apply.

Finally, the market discount rules described below will not apply to short-term debt securities.

Premium

If you purchase a debt security at a cost greater than the debt security’s remaining redemption amount, you will be considered to have purchased the debt security at a premium, and you may elect to amortize the premium as an offset to interest income, using a constant-yield method, over the remaining term of the debt security. If you make this election, it generally will apply to all debt instruments that you hold at the time of the election, as well as any debt instruments that you subsequently acquire. In addition, you may not revoke the election without the consent of the Internal Revenue Service. If you elect to amortize the premium, you will be required to reduce your tax basis in the debt security by the

amount of the premium amortized during your holding period. Original Issue Discount Debt Securities purchased at a premium will not be subject to the original issue discount rules described above. In the case of premium on a foreign currency debt security, you should calculate the amortization of the premium in the foreign currency. Premium amortization deductions attributable to a period reduce interest income in respect of that period, and therefore are translated into U.S. dollars at the rate that you use for interest payments in respect of that period. Exchange gain or loss will be realized with respect to amortized premium on a foreign currency debt security based on the difference between (a) the exchange rate computed on the date or dates the premium is amortized against interest payments on the debt security and (b) the exchange rate on the date the holder acquired the debt security. If you do not elect to amortize premium, the amount of premium will be included in your tax basis in the debt security. Therefore, if you do not elect to amortize premium and you hold the debt security to maturity, you generally will be required to treat the premium as capital loss when the debt security matures.

Market Discount

If you purchase a debt security at a price that is lower than the debt security's remaining redemption amount or, in the case of an Original Issue Discount Debt Security, the debt security's adjusted issue price, by 0.25% or more of the remaining redemption amount, multiplied by the number of remaining whole years to maturity, the debt security will be considered to bear "market discount" in your hands. In this case, any gain that you realize on the disposition of the debt security generally will be treated as ordinary interest income to the extent of the market discount that accrued on the debt security during your holding period. In addition, you may be required to defer the deduction of a portion of the interest paid on any indebtedness that you incurred or continued to purchase or carry the debt security. In general, market discount will be treated as accruing ratably over the term of the debt security, or, at your election, under a constant-yield method. You must accrue market discount on a foreign currency debt security in the specified currency. The amount that you will be required to include in income in respect of accrued market discount will be the U.S. dollar value of the accrued amount, generally calculated at the exchange rate in effect on the date that you dispose of the debt security.

You may elect to include market discount in gross income currently as it accrues, on either a ratable or constant-yield basis, in lieu of treating a portion of any gain realized on a sale of the debt security as ordinary income. If you elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If you do make such an election, it will apply to all market discount debt instruments that you acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the Internal Revenue Service. Any accrued market discount on a foreign currency debt security that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period or portion of the accrual period within the holder's taxable year.

Indexed Debt Securities and Other Debt Securities Providing for Contingent Payments

Special rules govern the tax treatment of debt obligations that provide for contingent payments ("contingent debt obligations"). These rules generally require accrual of interest income on a constant-yield basis in respect of contingent debt obligations at a yield determined at the time of issuance of the obligation and may require adjustments to these accruals when any contingent payments are made. The applicable prospectus supplement will provide a detailed description of the tax considerations relevant to U.S. holders of any contingent debt obligations.

Information Reporting and Backup Withholding

The paying agent must file information returns with the U.S. Internal Revenue Service in connection with debt security payments made to certain United States persons. You will be a United States person if you are, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a domestic partnership, (iii) a domestic corporation, (iv) an estate the income of which is subject to U.S. federal income tax without regard to its source or (v) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust. If you are a United States person, you generally will not be subject to backup withholding tax on such payments if you provide your taxpayer identification number to the paying agent. You may also be subject to information reporting and backup

withholding tax requirements with respect to the proceeds from a sale of the debt securities. If you are not a United States person, you may have to comply with certification procedures to establish that you are not a United States person in order to avoid information reporting and backup withholding tax requirements.

Reportable Transactions

A U.S. taxpayer that participates in a “reportable transaction” will be required to disclose its participation to the IRS. Under the relevant rules, if the debt securities are denominated in a foreign currency, a U.S. holder may be required to treat a foreign currency exchange loss from the debt securities as a reportable transaction if this loss exceeds the relevant threshold in the regulations (U.S.\$50,000 in a single taxable year, if the U.S. holder is an individual or trust, or higher amounts for other non-individual U.S. holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of U.S.\$10,000 in the case of a natural person and U.S.\$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisors regarding the application of these rules.

Specified Foreign Financial Assets

Certain U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of U.S.\$50,000 on the last day of the taxable year or U.S.\$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include debt securities issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors

should consult their own tax advisors concerning the application of these rules to their investment in the debt securities, including the application of the rules to their particular circumstances.

European Union Taxation

The Proposed Financial Transaction Tax

The European Commission has published a proposal (the “Commission’s Proposal”) for a Directive for a common financial transaction tax (“FTT”) in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the “participating Member States”).

The Commission’s Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the debt securities in certain circumstances.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the debt securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT remains subject to negotiation between the participating Member States (no longer including Estonia) and the timing and scope of any next steps remain unclear. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate and/or certain of the participating Member States may decide to withdraw. Prospective holders of the debt securities are advised to seek their own professional advice in relation to the FTT.

Mexican Taxation

The following is a discussion of certain Mexican federal income tax considerations that may be relevant to holders of debt securities that are not residents of Mexico for tax purposes and do not hold the debt securities through a permanent establishment for tax purposes in Mexico. This discussion is not intended to constitute a complete

analysis of the tax consequences under the Mexican federal income tax law of the purchase, ownership or disposition of the debt securities by non-residents of Mexico nor to include any of the tax consequences that may be applicable to residents of Mexico that purchase, own or dispose of the debt securities.

Under Mexico's Income Tax Law, payments of principal and interest on the debt securities that Mexico makes to you will be exempt from any Mexican withholding tax if you are a foreign holder, *i.e.*:

- you are not a resident of Mexico for tax purposes; and
- you hold the debt securities directly and not through a permanent establishment for tax purposes in Mexico to which such principal or interest payments are attributable.

You will not be subject to capital gains taxes in Mexico on the sale or transfer of the debt securities if you are a foreign holder and the sale or transfer is made to another foreign holder.

There are no Mexican stamp, registration or similar taxes payable by a foreign holder in connection with the purchase, ownership or disposition of the debt securities. A foreign holder will not be liable for Mexican estate, gift, inheritance or similar tax with respect to the debt securities.

Mexico has negotiated treaties to avoid double taxation with several countries. Certain of these treaties are currently in effect and others have been signed but have yet to enter into force. Mexico does not expect that these treaties will have an effect on the tax treatment of payments of principal, premium, if any, or interest on the debt securities to, or sales or transfers of the debt securities by, foreign holders of the debt securities.

PLAN OF DISTRIBUTION

Terms of Sale

Mexico will describe the terms of a particular offering of securities in the applicable prospectus supplement, including the following:

- the name or names of any underwriters or agents;
- the purchase price of the securities;
- the proceeds to Mexico from the sale;
- any underwriting discounts and other items constituting underwriters' compensation;
- any agents' commissions;
- any initial public offering price of the securities;
- any concessions allowed or reallocated or paid to dealers; and
- any securities exchanges on which such securities may be listed.

Mexico may agree to reimburse any underwriters and agents for certain expenses incurred in connection with the offering of the debt securities, and to indemnify any underwriters and agents against certain liabilities, including liabilities under the Securities Act. The underwriters and agents may also be entitled to contribution from Mexico for payments they make relating to these liabilities. Underwriters and agents may engage in transactions with or perform services for Mexico in the ordinary course of business.

Method of Sale

Mexico may sell the securities in any of three ways:

- through underwriters or dealers;
- directly to one or more purchasers; or
- through agents.

If Mexico uses underwriters or dealers in a sale, they will acquire the securities for their own account and may resell them in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the

time of sale. Mexico may offer the securities to the public either through underwriting syndicates represented by managing underwriters or directly through underwriters. The obligations of the underwriters to purchase a particular offering of securities may be subject to conditions. The underwriters may change the initial public offering price or any concessions allowed or reallocated or paid to dealers.

Mexico may also sell the securities directly or through agents. Any agent will generally act on a reasonable best efforts basis for the period of its appointment.

Mexico may authorize underwriters, agents or dealers to solicit offers by certain institutions to purchase a particular offering of securities at the public offering price using delayed delivery contracts. These contracts provide for payment and delivery on a specified date in the future. The applicable prospectus supplement will describe the commission payable for solicitation and the terms and conditions of these contracts.

Mexico may offer the securities to holders of other securities of Mexico as consideration for Mexico's purchase or exchange of the other securities. Mexico may conduct such an offer either (a) through a publicly announced tender or exchange offer for the other securities or (b) through privately negotiated transactions. This type of offer may be in addition to sales of the same securities using the methods discussed above.

The debt securities may not have an established trading market when issued. The underwriters and agents may make a market in the debt securities, but are not obligated to do so and may discontinue any market-making at any time without notice. Mexico cannot assure you that a secondary market will be established for any series of debt securities, or that any of them will be sold.

In order to facilitate the offering of the debt securities, the underwriters and agents may engage in transactions that stabilize, maintain or affect the price of the debt securities. In particular, the underwriters and agents may:

- over-allot in connection with the offering, *i.e.*, offer and apportion more of the debt securities than the underwriters and agents have, creating a

short position in the debt securities for their own accounts;

- bid for and purchase debt securities in the open market to cover over-allotments or to stabilize the price of the debt securities; or
- if the underwriters and agents repurchase previously-distributed debt securities, reclaim selling concessions which they gave to dealers when they sold the debt securities.

Any of these activities may stabilize or maintain the market price of the debt securities above independent market levels. The underwriters and agents are not required to engage in these activities, but, if they do, they may discontinue them at any time.

Selling Restrictions

Other than in the United States, neither Mexico nor the underwriters or agents has taken any action required to permit a public offering of any debt securities or distribution of this prospectus and any prospectus supplement in any jurisdiction where

action for that purpose is required. Neither Mexico nor the underwriters or agents may offer or sell the debt securities or distribute or publish this prospectus, any accompanying prospectus supplement or any advertisement or other offering material in any jurisdiction, except in compliance with any applicable laws and regulations. The underwriters and agents will represent that all offers and sales by them will be made on the same terms. Each underwriter, agent and Mexico will, to the best of its knowledge and at its own expense, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers debt securities or has in its possession or distributes this prospectus, any applicable prospectus supplement or any other offering material.

Mexico and any underwriter or agent may modify these selling restrictions following a change in any relevant law, regulation or directive. Selling restrictions may also be added to reflect the requirements of any particular currency. The prospectus supplement issued for each series of debt securities will set out applicable selling restrictions.

OFFICIAL STATEMENTS

Mexico has included the information in this prospectus, including in the documents incorporated by reference, whose source is identified as a publication of Mexico or one of its agencies or instrumentalities in reliance on the authority of the publication as a public official document. All other information that Mexico has provided in this

prospectus and in the related registration statement is included as a public official statement made on the authority of María del Carmen Bonilla Rodríguez, Deputy Undersecretary for Public Credit of the Ministry of Finance and Public Credit of Mexico, or her successor.

VALIDITY OF THE SECURITIES

The following persons, whose addresses will appear on the inside back cover of the applicable prospectus supplement, will give opinions regarding the validity of the securities:

For Mexico:

- as to all matters of Mexican law, the Fiscal Attorney of the Federation or the Deputy Federal Fiscal Attorney for Financial Affairs of Mexico or the Deputy Director General of Legal Procedures of Credit of the Ministry of Finance and Public Credit; and
- as to all matters of U.S. law, Cleary Gottlieb Steen & Hamilton LLP, U.S. counsel to Mexico.

For the underwriters, if any:

- as to all matters of U.S. law, Sullivan & Cromwell LLP, or any other U.S. counsel to the underwriters named in the applicable prospectus supplement; and
- as to all matters of Mexican law, Ritch, Mueller y Nicolau, S.C., or any other Mexican counsel to the underwriters named in the applicable prospectus supplement.

Certain statements with respect to matters of Mexican law in this prospectus have been passed upon by the Deputy Federal Fiscal Attorney for Financial Affairs of Mexico, and are made upon the authority of such person.

AUTHORIZED REPRESENTATIVE

The Authorized Representative of Mexico in the United States is Donald J. Puglisi, Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement that Mexico filed with the U.S. Securities and Exchange Commission using a shelf registration process. This prospectus does not contain all of the information provided in the registration statement. For further information, you should refer to the registration statement.

Mexico files annual reports and other information with the SEC relating to the securities. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. You may also read and copy these documents at the SEC's public reference room in Washington, D.C.:

100 F Street, N.E.
Washington, D.C. 20002

Please call the SEC at 1-800-SEC-0330 for further information. In addition, any filings we make electronically with the SEC will be available to the public over the Internet at the SEC's website at: www.sec.gov.

The SEC allows Mexico to incorporate by reference some information that Mexico files with the SEC. Incorporated documents are considered part of this prospectus. Mexico can disclose important information to you by referring you to those documents. Information that Mexico later files with the SEC will update and supersede this incorporated information. The following documents are incorporated by reference in this prospectus and any accompanying prospectus supplement:

- Mexico's Annual Report on [Form 18-K](#) for the year ended December 31, 2021 (the "Annual Report"), as filed with the SEC on June 8, 2022, SEC file number 333-03610;
- [Amendment No. 1 to the Annual Report on Form 18-K/A, as filed with the SEC on August 8, 2022](#);
- [Amendment No. 2 to the Annual Report on Form 18-K/A, as filed with the SEC on August 19, 2022](#); and
- each subsequent Annual Report on Form 18-K and any amendment on Form 18-K/A filed on or after the date of this prospectus and before all of the securities are sold.

Any person receiving a copy of this prospectus may obtain, without charge and upon request, a copy of any of the above documents, including any exhibits that are incorporated by reference in them. Requests for such documents should be directed to:

Secretaría de Hacienda y Crédito Público
Unidad de Crédito Público
Insurgentes Sur 1971
Torre III, Piso 7
Colonia Guadalupe Inn
México, Ciudad de México 01020
Telephone: +52-55-3688-1411

As long as any of the securities remain outstanding and are listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange, you may also obtain, free of charge, copies of Mexico's Annual Report on Form 18-K, each Amendment to the Annual Report on Form 18-K/A incorporated by reference herein, this prospectus and any prospectus supplement at the office of the Luxembourg listing agent for the securities.

As long as any of the securities remain outstanding and are listed on the Luxembourg Stock Exchange, if there is a material change to the terms and conditions of the securities or in the economic affairs of Mexico that is not reflected in any of the documents relating to the securities, Mexico will amend the applicable prospectus supplement relating to the securities or incorporate new or updated documents in the manner discussed above.

CROSS REFERENCE SHEET

The following table is furnished to facilitate access to the information required by Appendix IV of Part 2 of the Rules and Regulations of the Luxembourg Stock Exchange.

Information	Reference in Annual Report
General description of the Issuer's political system and government including details of the main sectors of the economy.	See: Pages D-4 and D-23 to D-26
Structure of the economy with details of the main sectors of the economy.	See: Pages D-8 to D-9, D-38 to D-39 and D-47 to D-63
Gross domestic product with a breakdown by the Issuer's economic sectors for the previous two financial years.	See: Pages D-6 to D-7 and D-39 to D-42
Public debt for the previous two fiscal years.	See: Pages D-18 to D-21 and 101 to 111
Foreign trade and balance of payment figures.	See: Pages D-13 to D-14 and D-79 to D-87
Foreign exchange reserves including any potential encumbrances to such foreign exchange reserves as forward contracts or derivatives.	See: Pages D-15 and D-85
Income and expenditure figures.	See: Pages D-16 to D-17 and D-91 to D-100

