OFFERING MEMORANDUM

U.S.$4,000,000,000
América Móvil, S.A.B. de C.V.

U.S.$750,000,000 3.625% Senior Notes due 2015
U.S.$2,000,000,000 5.000% Senior Notes due 2020
U.S.$1,250,000,000 6.125% Senior Notes due 2040

Unconditionally Guaranteed by

Radiomóvil Dipsa, S.A. de C.V.

We are offering U.S.$750,000,000 aggregate principal amount of our 3.625% senior notes due 2015 (the "2015 notes"), U.S.$2,000,000,000 aggregate principal amount of our 5.000% senior notes due 2020 (the "2020 notes") and U.S.$1,250,000,000 aggregate principal amount of our 6.125% senior notes due 2040 (the "2040 notes") (the 2015 notes, the 2020 notes and the 2040 notes, collectively, the "notes"). We will pay interest on each series of notes on March 30 and September 30 of each year, beginning on September 30, 2010. The 2015 notes will mature on March 30, 2015. The 2020 notes will mature on March 30, 2020. The 2040 notes will mature on March 30, 2040.

Our wholly-owned subsidiary Radiomóvil Dipsa, S.A. de C.V., also known as "Telcel," has irrevocably and unconditionally agreed to guarantee the payment of principal, premium, if any, interest, additional amounts and any other amounts in respect of the notes.

The notes will rank equally in right of payment with all of our other unsecured and unsubordinated debt obligations. The guarantees will rank equally in right of payment with all of Telcel's other unsecured and unsubordinated debt obligations.

In the event of certain changes in the applicable rate of Mexican withholding taxes on interest, we may redeem the notes of any series, in whole but not in part, at a price equal to 100% of their principal amount plus accrued interest to the redemption date. We may redeem the notes of any series at any time, in whole or in part, by paying the greater of the principal amount of the notes and the applicable "make-whole" amount, plus, in each case, accrued interest to the redemption date. See "Description of Notes—Optional Redemption."

We and Telcel have agreed to file one or more exchange offer registration statements with the U.S. Securities and Exchange Commission pursuant to a registration rights agreement.

Application will be made to list the notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of such Exchange.

Investing in the notes involves risks. See "Risk Factors" beginning on page 7.

The notes have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Accordingly, we are offering the notes only (1) to qualified institutional buyers under Rule 144A under the Securities Act and (2) outside the United States in compliance with Regulation S under the Securities Act. For certain restrictions on transfer of the notes, see "Transfer Restrictions" beginning on page 41.

THIS OFFERING MEMORANDUM IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*, OR "CNBV"). THE TERMS AND CONDITIONS OF THIS OFFERING WILL BE NOTIFIED TO THE CNBV FOR INFORMATION PURPOSES ONLY AND SUCH NOTICE DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE NOTES OR OUR SOLVENCY. THE NOTES MAY NOT BE OFFERED OR SOLD IN MEXICO, ABSENT AN AVAILABLE EXEMPTION UNDER THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*). IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND TELCEL.

Issue Price for 2015 Notes: 99.787%, plus accrued interest, if any, from March 30, 2010.
Issue Price for 2020 Notes: 99.356%, plus accrued interest, if any, from March 30, 2010.
Issue Price for 2040 Notes: 98.689%, plus accrued interest, if any, from March 30, 2010.

Delivery of the notes will be made in book-entry form through The Depository Trust Company on or about March 30, 2010.

Joint Book-running Managers

Citi **Goldman, Sachs & Co.** **J.P. Morgan**

Co-Managers

Credit Suisse **Morgan Stanley** **Santander**

March 23, 2010

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You should rely on the information contained or incorporated by reference in this offering memorandum. We have not, and the initial purchasers have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the initial purchasers are not, making an offer to sell, or seeking offers to buy, the notes in any jurisdiction where the offer or sale is not permitted. This offering memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any notes by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. You should assume that the information contained or incorporated by reference in this offering memorandum is accurate only as of the date on the front cover of this offering memorandum. Our business, financial condition, results of operations and prospects may have changed since that date.

This offering memorandum has been prepared by us solely for use in connection with the placement of the notes. We and the initial purchasers reserve the right to reject any offer to purchase for any reason.

Neither the Securities and Exchange Commission ("SEC"), any state securities commission nor any other regulatory authority, has approved or disapproved the securities; nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

In any Member State of the European Economic Area that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This offering memorandum has been prepared on the basis that all offers of notes will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of notes. Accordingly any person making or intending to

make any offer within the European Economic Area of notes that are the subject of the placement contemplated in this offering memorandum should only do so in circumstances in which no obligation arises for us, Telcel or the initial purchasers to produce a prospectus for such offer. None of us, Telcel and the initial purchasers has authorized, nor do we, Telcel or the initial purchasers authorize, the making of any offer of notes through any financial intermediary, other than offers made by the initial purchasers which constitute the final placement of notes contemplated in this offering memorandum.

Each person in a Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") who receives any communication in respect of, or who acquires any notes under, the offers contemplated in this offering memorandum will be deemed to have represented, warranted and agreed to and with us, Telcel and the initial purchasers that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(b) in the case of any notes acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive: (i) the notes acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the initial purchasers has been given to the offer or resale; or (ii) where notes have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those notes to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of the foregoing, the expression an "offer" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

This offering memorandum is only being distributed to, and is only directed at, (1) persons who are outside the United Kingdom, (2) investment professionals falling within Article 19(5) of the Financial Services and Market Act 2000 (Financial Promotion) Order 2005, or the "Order", or (3) high net worth entities, and other persons to whom it may be lawfully 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 document or any of its contents.

You must:

- comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this offering memorandum and the purchase, offer or sale of the notes; and
- obtain any consent, approval or permission required to be obtained by you for the purchase, offer or sale by you of the notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales; and neither we, Telcel nor the initial purchasers shall have any responsibility therefor.

The notes are subject to restrictions on transfer. See "Transfer Restrictions."

You acknowledge that:

- you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum;

- you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with your investigation of the accuracy of such information or your investment decision; and
- no person has been authorized to give any information or to make any representation concerning us, Telcel or the notes, other than as contained or incorporated by reference in this offering memorandum and, if given or made, any such other information or representation should not be relied upon as having been authorized by us, Telcel or the initial purchasers.

In making an investment decision, you must rely on your own examination of us and Telcel and the terms of this offering, including the merits and risks involved.

We have taken reasonable care to ensure that the information contained or incorporated by reference in this offering memorandum is true and correct in all material respects and is not misleading in any material respect as of the date of this offering memorandum, and that there has been no omission of information which, in the context of the issuance of the notes, would make any statement of material fact herein misleading in any material respect, in light of the circumstances existing as of the date of this offering memorandum. We accept responsibility accordingly.

The initial purchasers are not making any representation or warranty, express or implied, as to the accuracy or completeness of the information contained or incorporated by reference in this offering memorandum. You should not rely upon the information contained or incorporated by reference in this offering memorandum, as a promise or representation, whether as to the past or the future. The initial purchasers have not independently verified any of such information and assume no responsibility for its accuracy or completeness.

None of us, Telcel and the initial purchasers, nor any of our and their respective representatives, is making any representation to you regarding the legality of an investment in the notes. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in the notes. You must comply with all laws applicable in any place in which you buy, offer or sell the notes or possess or distribute this offering memorandum, and you must obtain all applicable consents and approvals. None of us, Telcel and the initial purchasers shall have any responsibility for any of the foregoing legal requirements.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE UNIFORM SECURITIES ACT ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

REVIEW BY U.S. SECURITIES AND EXCHANGE COMMISSION

We will agree to file a registration statement with the SEC with respect to a registered exchange offer for the notes or a shelf registration statement with respect to resales of the notes. See "Registration Rights." In the course of the review by the SEC of the registration statement, we may be required to make changes to information contained in this offering memorandum. Accordingly, comments by the SEC on the registration statement may require modification or reformulation of information contained or incorporated by reference in this offering memorandum.

ENFORCEABILITY OF CIVIL LIABILITIES

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

WHERE YOU CAN FIND MORE INFORMATION

We file or furnish reports, including annual reports on Form 20-F and reports on Form 6-K, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. You may read and copy any materials filed with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Any filings we make electronically will be available to the public over the Internet at the SEC's website at www.sec.gov and at our website at www.americamovil.com. As is described under "Incorporation by Reference," we are incorporating certain documents by reference in this offering memorandum. We are not, however, incorporating by reference in this offering memorandum any other reports, information or materials filed with the SEC or any other material from our website or any other source. The reference above to websites is an inactive textual reference to the uniform resource locator (URL) and is for your reference only.

We have agreed that, if we are not subject to the informational requirements of Sections 13 or 15(d) of the U.S. Securities and Exchange Act of 1934, or the Exchange Act, at any time while the notes constitute "restricted securities" within the meaning of the Securities Act, we will furnish to holders and beneficial owners of the notes and to prospective purchasers designated by such holders the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales of the notes.

INCORPORATION BY REFERENCE

We are incorporating the following documents by reference in this offering memorandum:

- Our annual report on Form 20-F for the year ended December 31, 2008 (File No. 001-16269) (our "2008 Form 20-F").
- Our report on Form 6-K, furnished to the SEC on March 22, 2010 (File No. 001-16269) (our "March 22, 2010 Form 6-K") containing, among other disclosures: (i) our consolidated financial statements as of December 31, 2008 and 2009 and for each of the years ended December 31, 2007, 2008 and 2009 prepared in accordance with Mexican Financial Reporting Standards and audited in accordance with auditing standards generally accepted in Mexico ("Mexican GAAS"); and (ii) our management's discussion and analysis of financial condition and results of operations relating to these financial statements. These consolidated financial statements do not include all disclosures required for financial statements filed with the SEC in order to be in compliance with Regulation S-X under the Securities Act, nor have they been audited in accordance with standards of the Public Company Accounting Oversight Board (United States) ("PCAOB").

The Mexican GAAS audited consolidated financial statements included in our March 22, 2010 Form 6-K supersede the PCAOB audited consolidated financial statements included in our 2008 Form 20-F for the purposes of this offering memorandum. Any statement contained in our 2008 Form 20-F or our March 22, 2010 Form 6-K shall be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained in this offering memorandum modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

PRESENTATION OF FINANCIAL INFORMATION

Our audited consolidated financial statements have been prepared in accordance with Mexican Financial Reporting Standards (*Normas de Información Financiera Mexicanas,* or "Mexican FRS") and are presented in Mexican pesos. The financial statements of our non-Mexican subsidiaries have been adjusted to conform to Mexican FRS and translated to Mexican pesos. See Note 2(a)(ii) to our audited consolidated financial statements included in our March 22, 2010 Form 6-K, incorporated by reference herein.

Mexican FRS differs in certain respects from generally accepted accounting principles in the United States, or "U.S. GAAP". Note 22 to the audited consolidated financial statements in our 2008 Form 20-F provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to us, and a reconciliation to U.S. GAAP of net income for the years ended December 31, 2007 and 2008 and total stockholders' equity as of December 31, 2008. We have not yet prepared such a description and reconciliation of net income for the year ended December 31, 2009 or stockholders' equity as of December 31, 2009.

Under Mexican FRS, our financial statements for periods ending prior to January 1, 2008 recognized the effects of inflation on financial information. Inflation accounting under Mexican FRS had extensive effects on the presentation of our financial statements through 2007. See "Inflation Accounting" under "Operating and Financial Review and Prospects in our March 22, 2010 Form 6-K and Note 2(f) to our audited consolidated financial statements included in our March 22, 2010 Form 6-K, incorporated by reference herein.

Beginning with the year ended December 31, 2012, Mexican issuers with securities listed on a Mexican securities exchange will be required to prepare financial statements in accordance with International Financial Reporting Standards, or "IFRS", as adopted by the International Accounting Standards Board. Issuers may voluntarily report using IFRS before the change in the reporting standards becomes mandatory. We plan to begin reporting financial statements in IFRS no later than 2012.

References in this offering memorandum to "U.S. dollars" or "U.S.$" are to the lawful currency of the United States. References herein to "Mexican pesos" or "Ps." are to the lawful currency of Mexico.

This offering memorandum contains translations of various Mexican peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by us that the nominal Mexican peso or constant Mexican peso amounts actually represent the U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, we have translated U.S. dollar amounts from constant Mexican pesos at the exchange rate of Ps. 13.0587 to U.S.$1.00, which was the rate reported by Banco de México for December 31, 2009, as published in the Official Gazette of the Federation (*Diario Oficial de la Federación*, or "Official Gazette").

FORWARD-LOOKING STATEMENTS

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

- statements concerning the proposed offers to acquire outstanding shares of Telmex Internacional, S.A.B. de C.V. and Carso Global Telecom, S.A.B. de C.V. and controlling interests in Teléfonos de México, S.A.B. de C.V. (as discussed in this offering memorandum) as well as the effects of these proposed offers on us;
- projections of operating revenues, net income (loss), net income (loss) per share, capital expenditures, indebtedness levels, dividends, capital structure or other financial items or ratios;
- statements about our plans, objectives or goals, including those relating to competition, regulation and rates;
- statements about our future economic performance or that of Mexico or other countries in which we currently operate;
- statements about competitive developments in the telecommunications sector in each of the markets where we currently operate;
- statements about other factors and trends affecting the telecommunications industry generally and our financial condition in particular; and
- statements of assumptions underlying the foregoing statements.

Information regarding important factors that could cause actual events to differ, perhaps materially, from our forward-looking statements is contained under "Forward-Looking Statements" in our 2008 Form 20-F, which is incorporated by reference herein. See "Where You Can Find More Information" above for information about how to obtain a copy of this document.

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

SUMMARY

This summary highlights selected information from this offering memorandum and does not contain all of the information that may be important to you. You should carefully read this entire offering memorandum, including the risk factors and financial statements in this offering memorandum, our 2008 Form 20-F and our March 22, 2010 Form 6-K.

América Móvil

We are the largest provider of wireless communications services in Latin America based on the number of subscribers. As of December 31, 2009, we had 201.0 million wireless subscribers in 18 countries, compared to 182.7 million at year-end 2008. Because our focus is on Latin America, a substantial majority of our wireless subscribers are prepaid customers. We also had an aggregate of approximately 3.8 million fixed lines in Central America and the Caribbean as of December 31, 2009, making us the largest fixed-line operator in Central America and the Caribbean based on the number of subscribers.

Our principal operations are:

- *Mexico.* Through Radiomóvil Dipsa, S.A. de C.V., which operates under the name "Telcel," we provide wireless telecommunications service in all nine regions in Mexico. As of December 31, 2009, we had 59.2 million subscribers in Mexico. We are the largest provider of mobile telecommunications services in Mexico.
- *Brazil.* With approximately 44.4 million subscribers as of December 31, 2009, we are one of the three largest providers of wireless telecommunications services in Brazil based on the number of subscribers. We operate in Brazil through our subsidiaries, Claro S.A. and Americel S.A., or "Americel," under the unified brand name "Claro." Our network covers the main cities in Brazil (including São Paulo and Rio de Janeiro).
- *Southern Cone*. We provide wireless telecommunications services in Argentina, Paraguay, Uruguay and Chile. As of December 31, 2009, we had 21.8 million subscribers in the Southern Cone region. We operate under the "Claro" brand in the region.
- *Colombia and Panama.* We provide wireless telecommunications services in Colombia under the "Comcel" brand. As of December 31, 2009, we had 27.7 million wireless subscribers and were the largest wireless provider in Colombia. We began providing wireless services in Panama in March 2009.
- *Andean Region.* We provide wireless telecommunications services in Peru and Ecuador. As of December 31, 2009, we had 17.8 million subscribers in the Andean region. We operate under the "Porta" brand in Ecuador and under the "Claro" brand in Peru.
- *Central America.* We provide fixed-line and wireless telecommunications services in Guatemala, El Salvador, Honduras and Nicaragua. Our Central American subsidiaries provide wireless services under the "Claro" brand. As of December 31, 2009, our subsidiaries had 9.6 million wireless subscribers, over 2.2 million fixed-line subscribers and 0.3 million broadband subscribers in Central America.
- *United States.* Our U.S. subsidiary, TracFone Wireless Inc., or "Tracfone," is engaged in the sale and distribution of prepaid wireless telecommunications services and wireless telephones throughout the United States, Puerto Rico and the U.S. Virgin Islands. It had approximately 14.4 million wireless subscribers as of December 31, 2009.
- *Caribbean.* Compañía Dominicana de Teléfonos, C. por A., or "Codetel," is the largest telecommunications service provider in the Dominican Republic with 4.8 million wireless subscribers,

0.8 million fixed-line subscribers and 0.2 million broadband subscribers as of December 31, 2009. We provide fixed-line and broadband services in the Dominican Republic under the "Codetel" brand and wireless services under the "Claro" brand.

- *Puerto Rico.* Telecomunicaciones de Puerto Rico, Inc., or "TELPRI," through its subsidiaries, is the largest telecommunications service provider in Puerto Rico with approximately 0.8 million fixed-line subscribers, 0.8 million wireless subscribers and 0.2 million broadband subscribers as of December 31, 2009. We provide fixed-line and broadband services in Puerto Rico under the "PRT" brand and wireless telecommunications services under the "Claro" brand.
- *Jamaica.* Oceanic Digital Jamaica Limited, or "Oceanic," provides wireless and value added services throughout Jamaica, with 0.4 million wireless subscribers as of December 31, 2009.

We are a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico with our principal executive offices at Lago Alberto 366, Edificio Telcel I, Colonia Anáhuac, Delegación Miguel Hidalgo, 11320, México D.F., México. Our telephone number at this location is (5255) 2581-4449.

On January 13, 2010 we announced that we intend to conduct two separate but concurrent offers (the "Proposed Offers") to acquire outstanding shares of Telmex Internacional, S.A.B. de C.V. ("Telmex Internacional") and Carso Global Telecom, S.A.B. de C.V. ("CGT"). Telmex Internacional provides a wide range of telecommunications services in Brazil, Colombia and other countries in Latin America. CGT is a holding company with controlling interests in Telmex Internacional and Teléfonos de México, S.A.B. de C.V. ("Telmex"), a leading Mexican telecommunications provider. If the Proposed Offers are completed, we will acquire controlling interests in CGT, Telmex Internacional (directly and indirectly through CGT) and Telmex (indirectly through CGT). The principal purpose of the Proposed Offers is to pursue synergies between our business and that of Telmex Internacional.

The commencement of the Proposed Offers requires regulatory approvals that we have not yet received, and the completion of the Proposed Offers will also be subject to receiving regulatory approvals and to other conditions. It is possible that if not all such approvals or conditions are obtained or met we will not complete the Proposed Offers. Accordingly, there can be no assurance as to when we will launch the Proposed Offers or as to whether or when they will be completed. See "Proposed Offers to Acquire Carso Global Telecom and Telmex Internacional".

Summary of the Offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the notes, see "Description of Notes" in this offering memorandum.

Issuer	América Móvil, S.A.B. de C.V.
Guarantor	Radiomóvil Dipsa, S.A. de C.V. (also known as "Telcel").
Notes being offered	U.S.$750,000,000 aggregate principal amount of 3.625% Senior Notes due 2015 (the "2015 notes"). U.S.$2,000,000,000 aggregate principal amount of 5.000% Senior Notes due 2020 (the "2020 notes"). U.S.$1,250,000,000 aggregate principal amount of 6.125% Senior Notes due 2040 (the "2040 notes").
Issue price	99.787% for the 2015 notes. 99.356% for the 2020 notes. 98.689% for the 2040 notes.
Maturity	The 2015 notes will mature on March 30, 2015. The 2020 notes will mature on March 30, 2020. The 2040 notes will mature on March 30, 2040.
Interest rate	The 2015 notes will bear interest at the rate of 3.625% per year from March 30, 2010. The 2020 notes will bear interest at the rate of 5.000% per year from March 30, 2010. The 2040 notes will bear interest at the rate of 6.125% per year from March 30, 2010.
Interest payment dates	Interest on the notes will be payable semi-annually on March 30 and September 30 of each year, beginning on September 30, 2010.
Guarantees	Payments of principal, interest, additional amounts and all other amounts in respect of the notes will be irrevocably and unconditionally guaranteed by Telcel.
Ranking	The notes will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated debt. The guarantees will be unsecured and unsubordinated debt obligations of Telcel and will rank equally in

	right of payment with all other unsecured and unsubordinated debt obligations of Telcel (including, if we complete the Offers, to the debt obligations of Telmex Internacional, CGT, Telmex and their respective subsidiaries). The notes and the guarantees will be effectively subordinated to all of our and Telcel's existing and future secured debt obligations and to all existing and future indebtedness of our subsidiaries other than Telcel. The notes do not restrict our ability or the ability of Telcel or our other subsidiaries to incur additional indebtedness in the future. As of December 31, 2009, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness and guarantees of subsidiary indebtedness of approximately Ps.99,316 million (U.S.$7,605 million). As of December 31, 2009, Telcel had, on an unconsolidated basis, unsecured and unsubordinated indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps. 94,078 million (U.S.$7,204 million). As of December 31, 2009, our operating subsidiaries other than Telcel had indebtedness of approximately Ps.17,001 million (U.S.$1,302 million).
Payment of additional amounts	If you are not a resident of Mexico for tax purposes, payments of interest on the notes to you will generally be subject to Mexican withholding tax at a rate of 4.9% or, in certain circumstances, 10%. See "Taxation—Mexican Tax Considerations." We will pay additional amounts in respect of those payments of interest so that the amount you receive after Mexican withholding tax is paid equals the amount that you would have received if no such Mexican withholding tax had been applicable, subject to some exceptions as described under "Description of Notes—Payment of Additional Amounts."
Optional redemption	We may redeem the notes of any series at any time, in whole or in part, by paying the greater of the principal amount of the notes to be redeemed and the applicable "make-whole" amount, plus in each case, accrued interest to the redemption date, as described under "Description of Notes—Optional Redemption."
Tax redemption	If, due to changes in Mexican laws relating to Mexican withholding taxes applicable to payments of interest, we are obligated to pay additional amounts on the notes of any series in excess of those attributable to a Mexican withholding tax rate of 4.9%, we may redeem the outstanding notes of that series in whole (but not in part) at any time, at a price equal to 100% of their principal amount plus accrued interest.
Use of proceeds	We intend to use the net proceeds from the sale of the notes for general corporate purposes. See "Use of Proceeds".
Further issuances	We may, from time to time without the consent of holders of the notes of a series, issue additional notes on the same terms and

	conditions as the notes of that series, which additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the notes of that series.
Form and denomination	Except as described below, the notes will be issued only in registered form without coupons and in denominations of U.S.$100,000 principal amount and integral multiples of U.S.$1,000 in excess thereof. The notes of a series sold in the United States in reliance on Rule 144A will be evidenced by a note in global form, or "Restricted global note," which will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company, or "DTC." The notes of a series sold outside the United States in reliance on Regulation S will be evidenced by a separate note in global form, or "Regulation S global note," which also will be deposited with a custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream, Luxembourg. Transfers of beneficial interests between the Restricted global note and the Regulation S global note will be subject to certain certification requirements.
Transfer restrictions	The notes and the guarantees have not been registered under the Securities Act and are subject to restrictions on transfer as described under "Transfer Restrictions."
Registration rights	We and Telcel have agreed to file in the future one or more registration statements with the SEC with respect to new notes and related guarantees, which we refer to as the "exchange notes," having terms substantially identical to the notes and guarantees offered hereby but without transfer restrictions or provisions for payment of additional interest, as described below. We have also agreed to use our reasonable best efforts to cause the registration statement to become effective and, upon the registration statement becoming effective, to offer to holders of the notes the opportunity to exchange their notes for an equal principal amount of the exchange notes. Under certain circumstances, we may instead file one or more registration statements to cover resales of the notes by the holders. Each holder of notes that wishes to participate in the exchange of the notes for exchange notes will be required to make written representations. Any holder that is a broker-dealer will be required to deliver a copy of the prospectus included in the registration statement in connection with any resale of exchange notes. If we fail to satisfy these registration rights obligations by September 30, 2010, the annual interest rate applicable to the affected notes will, until such registration rights are satisfied, be increased by 0.50% per year, as described under "Registration Rights."
Listing	Application will be made to admit the notes to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market. However, even if admission to listing is obtained, we will not be required to maintain it.

Trustee, registrar, principal paying agent and transfer agent	The Bank of New York Mellon.
Luxembourg paying agent and transfer agent	The Bank of New York Mellon (Luxembourg) S.A.
Luxembourg listing agent	The Bank of New York Mellon (Luxembourg) S.A.
Governing law	The indenture, the supplemental indentures relating to the notes, and the notes and guarantees will be governed by the laws of the State of New York.
Risk factors	See "Risk Factors" beginning on page 7 of this offering memorandum and page 7 of our 2008 Form 20-F for a discussion of factors you should carefully consider before deciding to invest in the notes.

RISK FACTORS

We have set forth risk factors in our 2008 Form 20-F, which is incorporated by reference in this offering memorandum. We have also set forth below certain risk factors that are related specifically to the notes offered hereby or the Proposed Offers. You should carefully consider all these risk factors in addition to the other information presented or incorporated by reference herein.

Risk Factors Relating to the Notes

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

The notes will be our obligations and will be guaranteed by Telcel. We conduct substantially all of our business and hold substantially all of our assets through our subsidiaries. Creditors of our subsidiaries other than Telcel, including trade creditors and bank and other lenders, will have priority over the holders of the notes in claims to assets of our subsidiaries other than Telcel. As of December 31, 2009, our operating subsidiaries other than Telcel had indebtedness of Ps.17,001 million (U.S.$1,302 million). Telmex Internacional, CGT and Telmex, and their respective subsidiaries, which will become our consolidated subsidiaries if the Proposed Offers are completed, also have substantial indebtedness. However, our creditors, including holders of the notes, will not have any claim against the assets of our existing subsidiaries (other than Telcel) or of Telmex Internacional, CGT, Telmex or their respective subsidiaries if the Proposed Offers are completed. Our ability to meet our obligations, including under the notes, will depend, in significant part, on our receipt of cash dividends, advances and other payments from our existing and future subsidiaries.

Judgments of Mexican courts enforcing our obligations under the notes would be payable only in Mexican pesos.

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

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

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

- would be converted into Mexican pesos and then from Mexican pesos into inflation-adjusted units, or *Unidades de Inversión* (known as "UDIs");
- would be satisfied at the time claims of our other creditors were satisfied;
- would be subject to the outcome of, and priorities recognized in, the relevant proceedings;
- would cease to accrue interest; and
- would not be adjusted to take into account any depreciation of the Mexican peso against the U.S. dollar occurring after such declaration.

Telcel's guarantees of the notes may not be enforceable in the event of a bankruptcy of Telcel.

Telcel's guarantees of the notes provide a basis for a direct claim against Telcel; however, it is possible that the guarantees may not be enforceable. While Mexican law does not prohibit the giving of guarantees and, as a result, does not prevent Telcel's guarantees from being valid, binding and enforceable against Telcel, in the event Telcel is declared bankrupt or becomes subject to *concurso mercantil* (bankruptcy reorganization), the guarantees may be deemed to have been a fraudulent transfer and declared void, if it is determined that Telcel did not receive adequate consideration in exchange for the guarantees. If the guarantees become unenforceable, the notes will effectively be subordinated to all liabilities, including trade payables, of Telcel. As of December 31, 2009, Telcel had, on an unconsolidated basis, unsecured and unsubordinated indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps.17,001 million (U.S.$1,302 million).

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

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

Developments outside Mexico may affect prices for the notes.

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

The notes are subject to restrictions on transfer.

The notes and the guarantees issued in this offering have not been registered under the Securities Act and may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws or pursuant to an effective registration statement.

We intend to file a registration statement with the SEC and to cause that registration statement to become effective with respect to the exchange notes to be issued in exchange for the notes offered hereby. The SEC, however, has broad discretion to declare any registration statement effective and may delay or deny the effectiveness of any registration statement for a variety of reasons.

There may not be a liquid trading market for the notes.

The notes are new securities with no established trading market. The initial purchasers have advised us that they intend to make a market in the notes, but the initial purchasers will not be obligated to do so and may discontinue any market-making in the notes at any time, in their sole discretion. As a result, we cannot assure you as to the liquidity of any trading market for the notes. If an active market for the notes does not develop, the price of the notes and the ability of a holder of notes to find a ready buyer will be adversely affected. Application will be made to admit the notes to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market. However, even if admission to listing is obtained, we will not be required to maintain it.

Risk Factors Relating to the Proposed Offers

We may be unable to complete the Proposed Offers.

The commencement of the Proposed Offers requires regulatory approvals that we have not yet received, and the completion of the Proposed Offers will also be subject to receiving regulatory approvals and to other conditions. It is possible that if not all such approvals or conditions are obtained or met we will not complete the Proposed Offers. Accordingly, there can be no assurance as to when we will launch the Proposed Offers or as to whether or when they will be completed.

Failure to complete the Proposed Offers would make it more difficult for us to pursue synergies between the businesses of us and Telmex Internacional. We might do so by other means, such as commercial arrangements in various countries, that could be more expensive and time-consuming and less effective than if we had completed the Proposed Offers.

If we complete the Proposed Offers, but do not acquire a substantial majority of the outstanding capital stock of Telmex Internacional, that may adversely affect our ability to complete any post-closing reorganization of the combined company, which could reduce or delay the cost savings or revenue benefits to the combined company.

Consummation of the offer to acquire outstanding shares of Telmex Internacional is not conditioned on participation by a minimum number of shares of Telmex Internacional. In addition, pursuant to Mexican law, we will not be in a position to cause the delisting of such shares from the Mexican Stock Exchange and deregistration of such shares from the *Comisión Nacional Bancaria de Valores*, or "CNBV," unless we obtain at least 95% of the issued and outstanding shares of Telmex Internacional (the level of shareholder approval required for delisting and deregistration under Mexican law). Therefore, we could complete the offer to acquire outstanding shares of Telmex Internacional but hold less than 100% of the shares of Telmex Internacional. The existence of minority shareholders at Telmex Internacional, and the continuing listing and registration of Telmex Internacional may generate additional expenses and result in administrative inefficiencies. For example, it would be more difficult and in some cases we may be precluded from conducting certain types of reorganizations involving Telmex Internacional and its subsidiaries that could result in significant benefits to the combined company. We also may be required to maintain separate audit committees at the boards of directors of América Móvil and Telmex Internacional, and we may be subject to separate reporting requirements with the Mexican Stock Exchange. In addition, all transactions between Telmex Internacional and us could be subject to additional requirements under Mexican law, which may limit our ability to achieve certain savings and to conduct the joint operations as a single business unit in order to achieve our strategic objectives. As a result, it may take longer and be more difficult to effect any post-closing reorganization and the full amount of the cost synergies and revenue benefits for the combined company may not be obtained or may only be obtained over a longer period of time. This may adversely affect our ability to achieve the expected amount of cost synergies and revenue benefits after the offer to acquire outstanding shares of Telmex Internacional is completed.

If we complete the Proposed Offers, we may fail to realize the business growth opportunities, revenue benefits, cost savings and other benefits anticipated from, or may incur unanticipated costs associated with, the Proposed Offers and our results of operations and financial condition.

Our acquisition of Telmex Internacional may not achieve the business growth opportunities, revenue benefits, cost savings and other benefits we anticipate. We believe the offer consideration is justified by these benefits we expect to achieve by combining our operations with those of Telmex Internacional. However, these benefits may not develop and other assumptions upon which the offer consideration was determined may prove to be incorrect, as, among other things, such assumptions were based on publicly available information.

We may be unable to fully implement our business plans and strategies for the combined businesses due to regulatory limitations. Each of América Móvil and Telmex Internacional is subject to extensive government regulation, and we may face regulatory restrictions in our provision of combined services in some of the countries in which we operate. For example, in Brazil, América Móvil's and Telmex Internacional's businesses are regulated by the Brazilian National Telecommunications Agency, or "Anatel". Pending regulations by Anatel, which focus on economic groups with significant market powers, will impose new cost-based methodologies for determining interconnection fees charged by operators in Brazil. We cannot predict whether Anatel would impose specific regulations that would affect our combined operations more adversely than they would affect our individual operations. In Mexico, América Móvil is part of an industry-wide investigation by the Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*, or "Cofeco") to determine whether any operators possess substantial market power or engage in certain monopolistic practices in certain segments of the Mexican telecommunications market. CGT is the direct holder of approximately 59.4% of the outstanding capital stock of Telmex, and we will be acquiring a controlling interest in Telmex through the

offer to acquire outstanding shares of CGT. As a result of those investigations, Telmex and América Móvil have already been found to have substantial power in certain markets. We cannot predict whether Cofeco or other governmental entities would renew or revise its investigations to take into account the combined businesses.

Under any of these circumstances, the business growth opportunities, revenue benefits, cost savings and other benefits anticipated by us to result from the Proposed Offers may not be achieved as expected, or at all, or may be delayed. To the extent that we incur higher integration costs or achieve lower revenue benefits or fewer cost savings than expected, our results of operations and financial condition may suffer.

If we complete the Proposed Offers to acquire Telmex Internacional and CGT, those Proposed Offers will have a material effect on us, but we are not now able to provide you with separate historical financial statements or complete pro forma financial information.

If the Proposed Offers are completed, we will acquire controlling interests in CGT, Telmex Internacional (directly and indirectly through CGT), and Telmex (indirectly through CGT). These acquisitions will be highly material to our consolidated financial condition and results of operations. If the offering of the notes were registered under the Securities Act, we would be required to present audited financial statements of Telmex Internacional and Telmex as of December 31, 2009 and for each of the years ended December 31, 2009, 2008 and 2007 as well as pro forma financial information as of December 31, 2009 and for each of the years ended December 31, 2009, 2008 and 2007. Subsequent to the date of this offering memorandum, we plan to provide such financial statements and pro forma information in connection with the registration of the offer to acquire outstanding shares of Telmex Internacional on Form F-4 under the Securities Act. At the time of this offering, however, we have not completed preparation of pro forma financial statements showing the effects of the Proposed Offers and accordingly, we are not able to fully present them in this offering memorandum. The absence of historical financial statements and pro forma financial information may limit your ability to evaluate the effects of the Proposed Offers on our financial condition and results of operations.

Our consolidated indebtedness will increase substantially if we complete the Proposed Offers.

Our consolidated indebtedness will increase as a result of the Proposed Offers. As of December 31, 2009, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness and guarantees of subsidiary indebtedness of approximately Ps.99,316 million (U.S.$7,605 million). In addition, each of Telmex Internacional, CGT and Telmex has substantial consolidated indebtedness which will be consolidated in our financial statements for future periods with our consolidated indebtedness if the Proposed Offers are completed. See “Proposed Offers to Acquire Carso Global Telecom and Telmex Internacional” in this offering memorandum.

Completing the offer to acquire outstanding shares of Telmex Internacional could require a substantial expenditure of cash.

If all shareholders of Telmex Internacional other than CGT participate in the offer to acquire outstanding shares of Telmex Internacional and elect to receive the cash consideration, we will be required to pay Ps.82,480 million (U.S.$6,554 million based on the March 19, 2010 exchange rate). At current market prices, the value of the cash consideration exceeds the value of the share consideration, so we expect many shareholders to elect the cash consideration, although these conditions may change before the expiration of the offer to acquire outstanding shares of Telmex Internacional.

USE OF PROCEEDS

The net proceeds from the sale of the notes, after payment of commissions and transaction expenses, are expected to be approximately U.S.$3,960.6 million. We intend to use the net proceeds from the sale of the notes for general corporate purposes. We may be required to pay a substantial amount of cash if the Proposed Offers are completed, and our available funds will be more than sufficient for this purpose, including cash on hand at December 31, 2009, proceeds of new borrowings incurred in 2010, cash generated by our operations, available committed lines and the net proceeds of this offering.

CAPITALIZATION

The following table sets forth our consolidated capitalization under Mexican FRS (a) as of December 31, 2009 and (b) as adjusted to reflect the issuance and sale of the notes. Additional indebtedness we have incurred or agreed to incur since December 31, 2009 includes (a) three series of notes issued in the Mexican market in March 2010, consisting of Ps.4,600 million in notes maturing in 2015, Ps.7,000 million in notes maturing in 2020 and Ps.3,271 million in notes maturing in 2025; (b) CHF 230 million in notes maturing in 2015, which we expect to issue in early April 2010 in the Swiss market; and (c) drawing under an export credit agency facility totaling approximately €350 million. This additional indebtedness, and the increase in our consolidated indebtedness that will result if the Proposed Offers are completed, are not reflected in the following table.

U.S. dollar amounts in the table are presented solely for your convenience using the exchange rate as of December 31, 2009.

	As of December 31, 2009			
	Actual (unaudited)		As adjusted (unaudited)	
	(millions of Mexican pesos)	(millions of U.S. dollars)	(millions of Mexican pesos)	(millions of U.S. dollars)
		(unaudited)		
Debt:				
Denominated in U.S. dollars:				
Export credit agency credits	Ps. 5,083	U.S.$ 389	Ps. 5,083	U.S.$ 389
Other bank loans	309	24	309	24
5.500% Notes due 2014	10,382	795	10,382	795
5.750% Notes due 2015	6,181	473	6,181	473
5.625% Notes due 2017	7,615	583	7,615	583
5.000% Senior Notes due 2019	9,794	750	9,794	750
3.625% Senior Notes due 2015 offered hereby	—	—	9,794	750
5.000% Senior Notes due 2020 offered hereby	—	—	26,117	2,000
6.125% Senior Notes due 2040 offered hereby	—	—	16,323	1,250
6.325% Notes due 2035	12,815	981	12,815	981
6.125% Notes due 2037	4,822	369	4,822	369
Total	57,001	4,364	109,235	8,364
Denominated in Mexican pesos:				
Domestic senior notes (*certificados bursátiles*)	13,491	1,033	13,491	1,033
9.00% Senior Notes due January 15, 2016	5,000	383	5,000	383
8.46% Senior Notes due January 15, 2036	7,872	603	7,872	603
Total	26,363	2,019	26,363	2,019
Denominated in Euros	7,041	539	7,041	539
Denominated in Colombian pesos	5,749	440	5,749	440
Denominated in Brazilian reais	2,352	180	2,352	180
Denominated in other currencies	12,403	950	12,403	950
Total debt	110,909	8,492	163,143	12,492
Less short-term debt and current portion of long-term debt	9,168	702	9,168	702
Long-term debt	101,741	7,790	153,975	11,790

	As of December 31, 2009			
	Actual (unaudited)		As adjusted (unaudited)	
	(unaudited)			
	(millions of Mexican pesos)	(millions of U.S. dollars)	(millions of Mexican pesos)	(millions of U.S. dollars)
Stockholders' equity:				
Capital stock	Ps. 36,524	U.S.$ 2,797	Ps. 36,524	U.S.$ 2,797
Retained earnings	115,867	8,872	115,867	8,872
Other accumulated comprehensive loss items	24,782	1,898	24,782	1,898
Minority interest	732	56	732	56
Total stockholders' equity	177,905	13,623	177,905	13,623
Total capitalization (total long-term debt and stockholders' equity)	Ps.279,646	U.S.$21,413	Ps.331,880	U.S.$25,413

As of December 31, 2009, Telcel had, on an unconsolidated basis, unsecured and unsubordinated obligations under indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps. 94,078 million (U.S.$7,204 million). In addition, as of December 31, 2009, our operating subsidiaries other than Telcel had indebtedness of approximately Ps. 17,001 million (U.S.$1,302 million).

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA

The selected consolidated financial and operating information set forth below has been derived from our audited consolidated financial statements included in our March 22, 2010 Form 6-K and our 2008 Form 20-F. The selected financial and operating information should be read in conjunction with, and is qualified in its entirety by reference to, such audited consolidated financial statements.

	As of and for the year ended December 31,[1]					
	2005[8]	2006[8]	2007[8][9]	2008[8]	2009[8]	2009
	(2009 and 2008 in millions of Mexican pesos, previous years in millions of constant Mexican pesos as of December 31, 2007)[2]					(millions of U.S. dollars)[2]
Income Statement Data:						
Mexican FRS						
Operating revenues	Ps.196,638	Ps.243,005	Ps.311,580	Ps.345,655	Ps.394,711	U.S.$30,225
Operating costs and expenses	159,928	181,971	226,386	250,109	290,502	22,246
Depreciation and amortization	22,955	27,884	40,406	41,767	53,082	4,065
Operating income	36,710	61,034	85,194	95,546	104,209	7,980
Comprehensive financing (income) cost	2,790	28	387	13,865	2,982	228
Net income	33,053	44,422	58,587	59,486	76,913	5,890
Dividends declared per share[3]	0.37	0.10	1.20	0.26	0.80	0.06
Dividends paid per share[4]	0.37	0.12	1.20	0.26	0.80	0.06
Weighted average number of shares outstanding (millions)[5]:						
Basic	35,766	35,459	35,149	34,220	32,738	
Diluted	35,766	35,459	35,149	34,220	32,738	
Balance Sheet Data:						
Mexican FRS						
Property, plant and equipment, net	Ps.120,734	Ps.143,090	Ps.167,084	Ps.209,897	Ps.227,049	U.S.$17,387
Total assets	249,171	328,325	349,121	435,455	453,008	34,690
Short-term debt and current portion of long-term debt	22,176	26,214	19,953	26,731	9,168	702
Long-term debt	68,346	89,038	84,799	116,755	101,741	7,791
Total stockholders' equity[6]	77,909	113,747	126,858	144,925	177,906	13,624
Capital stock	36,565	36,555	36,552	36,532	36,524	2,797
Number of outstanding shares (millions)[5][7]:						
AA Shares	10,915	10,859	11,712	11,712	11,712	
A Shares	761	571	547	480	451	
L Shares	23,967	23,872	22,638	21,058	20,121	
Subscriber Data:						
Number of subscribers (in thousands)	93,329	124,776	157,287	186,568	204,761	
Subscriber growth	52.70%	33.70%	23.20%	18.60%	9.8%	

(1) In accordance with Mexican FRS, the merger with América Telecom, S.A.B. de C.V. ("Amtel") has been accounted for on a historical basis similar to a pooling of interest basis and we have adjusted our financial information and selected financial information presented in this prospectus to include the consolidated assets, liabilities and results of operations of Amtel for periods presented up to December 31, 2006.

(2) Except per share.

(3) Nominal amounts. Figures provided represent the annual dividend declared at the general shareholders' meeting and for 2005 and 2007 include special dividends of Ps. 0.30 per share and Ps. 1.0 per share, respectively.

(footnotes continued on next page)

(4) Nominal amounts. For more information on dividends paid per share translated into U.S. dollars, see "Financial Information—Dividends" under Item 8 of our 2008 Form 20-F. Amount in U.S. dollars translated at the exchange rate on each of the respective payment dates.
(5) All L Share figures have been adjusted retroactively to reflect a reduction in L Shares as a result of our merger with Amtel. The increase in AA Shares between 2006 and 2007 was due to the exchange of shares of Amtel for our shares in connection with our merger with Amtel. Subject to certain restrictions, the shareholders of Amtel were free to elect to receive L Shares or AA Shares.
(6) Includes non-controlling interest.
(7) As of year-end.
(8) Note 2z.3 to our audited consolidated financial statements included in our March 22, 2010 Form 6-K, describes new accounting pronouncements under Mexican FRS that came into force in 2009. These pronouncements, which became effective on January 1, 2009, were fully implemented in our financial statements included in our March 22, 2010 Form 6-K. These new accounting pronouncements were applied on a prospective basis. As a result, the financial statements of prior years, which are presented for comparative purposes, have not been modified and may not be comparable to our financial statements for 2009.
(9) Beginning in 2007, we capitalize interest under Mexican FRS.

PROPOSED OFFERS TO ACQUIRE CARSO GLOBAL TELECOM AND TELMEX INTERNACIONAL

On January 13, 2010 we announced that we intend to conduct the Proposed Offers to acquire all the outstanding shares of Telmex Internacional and CGT. Telmex Internacional provides a wide range of telecommunications services in Brazil, Colombia and other countries in Latin America. CGT is a holding company with controlling interests in Telmex Internacional and Telmex, a leading Mexican telecommunications provider.

The Proposed Offers consist of the following two separate but concurrent offers:

- An offer for the exchange of all the outstanding shares of CGT (the "CGT Offer"). The consideration in the CGT Offer will consist of 2.0474 Series L Shares of our company for each share of CGT. If all shareholders of CGT participate in the offer, we will issue approximately 7,129 million Series L Shares in the CGT Offer that we currently hold in our treasury.
- An offer for the exchange or purchase of all the outstanding shares of Telmex Internacional (the "TII Offer"). The consideration in the TII Offer will consist of 0.373 Series L Shares of our company or Ps. 11.66, at the election of the exchanging holder, for each share of TII. We expect that CGT will not tender any of its TII Shares in the TII Offer. If all shareholders of Telmex Internacional other than CGT participate in the TII Offer and elect to receive shares, we will issue approximately 2,639 million Series L Shares in the TII Offer that we currently hold in our treasury. If all shareholders of Telmex Internacional other than CGT participate in the offer and elect to receive the cash consideration, we will pay Ps.82,480 million (U.S.$6,554 million based on the March 19, 2010 exchange rate) in the TII Offer.

If the Proposed Offers are completed, we will acquire controlling interests in CGT, Telmex Internacional (directly and indirectly through CGT) and Telmex (indirectly through CGT). The principal purpose of the Proposed Offers is to pursue synergies between our business and that of Telmex Internacional.

The Proposed Offers have been approved by our board of directors and our shareholders on January 13, 2010 and March 17, 2010, respectively. The commencement of the Proposed Offers requires regulatory approvals that we have not yet received, and the completion of the Proposed Offers will also be subject to receiving regulatory approvals and to other conditions. It is possible that if not all such approvals or conditions are obtained or met we will not complete the Proposed Offers. Accordingly, there can be no assurance as to when we will launch the Proposed Offers or as to whether or when they will be completed.

Carso Global Telecom

CGT is a holding company whose only material assets consist of shares of Telmex Internacional and shares of Telmex. Based on beneficial ownership reports filed with the SEC, CGT holds, directly or indirectly:

- 59.4% of all outstanding shares of Telmex (or 73.9% of Telmex's Series AA Shares and 48.7% of Telmex's Series L shares, which have limited voting rights); and
- 60.7% of all outstanding shares of Telmex Internacional (or 73.9% of Telmex Internacional's AA Shares and 33.0% of Telmex Internacional's L Shares, which have limited voting rights).

CGT has indebtedness, which amounted to Ps.29,479 (U.S.$2,257 million) as of December 31, 2009, excluding the indebtedness of its consolidated subsidiaries Telmex and Telmex Internacional.

Telmex Internacional

Telmex Internacional is a Mexican holding company, providing through its subsidiaries in Brazil, Colombia, Argentina, Chile, Peru and Ecuador, a wide range of telecommunications services. These services include voice, data and video transmission, Internet access and integrated telecommunications solutions; pay cable and satellite television; and print and Internet-based yellow pages directories in Mexico, the United States, Argentina, Peru and Colombia.

Telmex Internacional's principal business is in Brazil, which accounts for nearly 80% of its total revenues. Telmex Internacional operates in Brazil through Embratel Participações S.A. and its subsidiaries. We refer to Embratel Participações S.A. and, where the context requires, its consolidated subsidiaries as "Embratel".

The following is a summary of Telmex Internacional's business by geographic market:

- *Brazil*. Through Embratel, Telmex Internacional is one of the leading providers of telecommunications services in Brazil. Its principal service offerings in Brazil include domestic and international long-distance, local telephone service, data transmission, direct-to-home (DTH) satellite television services and other communications services, though Embratel is evolving from being a long-distance revenue-based company to being an integrated telecommunications provider. Through Embratel's high-speed data network, Telmex Internacional offers a broad array of products and services to a substantial number of Brazil's 500 largest corporations. In addition, through Embratel's partnership in Net Serviços de Comunicação S.A., the largest cable television operator in Brazil, Telmex Internacional offers "triple play" services in Brazil, whose network passes approximately 10.8 million homes.

- *Colombia*. Telmex Internacional operates in Colombia through Telmex Colombia S.A. and several cable television subsidiaries that Telmex Internacional has acquired beginning in October 2006 and whose network passes 4.9 million homes. Telmex Internacional offers pay television, data solutions, access to the Internet and voice services. Telmex Internacional also bundles these services through double and triple play offerings.

- *Argentina*. In Argentina, Telmex Internacional provides data transmission, Internet access and local and long-distance voice services to corporate and residential customers, data administration and hosting through two data centers and a yellow pages directory in print and on the Internet. Modular Internet and telephone access through WiMax in the 3.5 GHz frequency and GPON technologies is in the process of being deployed to service small- to medium-sized businesses.

- *Chile*. In Chile, Telmex Internacional provides to small- and medium-sized businesses, as well as to larger corporate customers, data transmission, long-distance and local telephony, private telephony, virtual private and long-distance networks, dedicated Internet access and high capacity media services, along with other advanced services. Telmex Internacional also services the residential market with long-distance telephone services, broadband, local telephony and pay cable and digital satellite television. Telmex Internacional's nationwide wireless network in the 3.4-3.6 GHz frequency employs WiMax technology.

- *Peru*. In Peru, Telmex Internacional provides data transmission, Internet access, fixed-line telephony including domestic and international long-distance, public telephony, application-managed services for residential and corporate clients, virtual private networks, pay television as well as a yellow pages directory in print and on the Internet. Through its acquisition of cable television capabilities in Peru, Telmex Internacional has a network that passes approximately 300,000 homes. Telmex Internacional recently began offering wireless telephony using CDMA 450 MHz technology in the interior provinces of the country. Telmex Internacional also employs a WiMax platform in the 3.5 GHz frequency.

- *Yellow pages*. Telmex Internacional's yellow pages business operates in five countries and it publishes a total of 181 directories. 127 of these directories are published in Mexico with presence in all of the states and Mexico City, 48 directories are published in 31 states of the United States with particular focus on Hispanic markets, two directories are published in Peru in the city of Lima, and two directories are published in Argentina in the city of Buenos Aires. In Colombia, operations began in 2009 with two directories published in the city of Cali.

- *Ecuador*. Telmex Internacional entered the telecommunications market in Ecuador in March 2007 as a competitive alternative to local incumbents in the residential and business segments, and it offers a wide array of voice, data, and Internet services, as well as pay television.

Telmex

Telmex is a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico. Substantially all of Telmex's operations are conducted in Mexico. Telmex owns and operates a fixed-line telecommunications system in Mexico, where it is the only nationwide provider of fixed-line telephone services. Telmex also provides other telecommunications and telecommunications-related services such as corporate networks, Internet access services, information network management, telephone and computer equipment sales and interconnection services to other carriers.

In September 2000, Telmex transferred its Mexican wireless business and foreign operations at the time to América Móvil in an *escisión*, or split-up. Beginning in 2004, Telmex expanded its operations outside Mexico through a series of acquisitions in Brazil, Argentina, Chile, Colombia, Peru, Ecuador and the United States. In December 2007, Telmex transferred its Latin American and yellow pages directory businesses to Telmex Internacional in a second *escisión*.

Purpose of the Proposed Offers

The purpose of the Proposed Offers is to acquire, directly or indirectly, all the issued and outstanding shares of Telmex Internacional in order to combine our wireless communications services with Telmex Internacional's voice, data and video transmission, Internet access and other telecommunications services in Brazil, Colombia and the Latin American countries other than Mexico where both companies conduct operations. We will also acquire a controlling interest in Telmex.

We believe that the telecommunications industry has evolved in recent years, resulting in integrated technological platforms that provide combined voice, data and video services. Also, recent developments in software applications, functionality and equipment are paving the way for a significant increase in demand for data services throughout Latin America. We believe that we would be in a position to offer integrated telecommunications services to our customers in those countries in Latin America in which both we and Telmex Internacional operate, regardless of the technological platform that generates the demand at any given time.

We believe that the business combination resulting from the Proposed Offers should generate synergies. We expect the business combination to permit a more efficient use of the companies' networks and information systems, and would enable us to offer more integrated and universal services to our customers.

Effects of the Proposed Offers

If the Proposed Offers are completed, they will substantially increase the size and scope of our operations and enhance our standing as one of the world's leading telecommunications companies and the largest in Latin America in terms of subscribers. On a consolidated basis, the Proposed Offers will result in substantially higher revenues, operating profit and net income. We also expect to have important long-term benefits from the synergies between our operations and those of Telmex Internacional. Our consolidated indebtedness will increase as a result of the Proposed Offers.

We have not yet completed preparation of pro forma financial statements showing the effects of the Proposed Offers. However, based on the information available to us, we estimate that, if the Proposed Offers had been completed as of December 31, 2009, on a pro forma combined basis at such date, América Móvil would have had total assets of Ps.818.7 billion and total debt of Ps.277.2 billion. We also estimate that, if the Proposed Offers had been completed as of January 1, 2009, on a pro forma combined basis for the year ended December 31, 2009, América Móvil would have had operating revenues of Ps.578.7 billion and operating income of Ps.149.9 billion.

Translated to U.S. dollars at the December 31, 2009 exchange rate, these amounts would have been equivalent to pro forma combined total assets of U.S.$62.7 billion, total debt of U.S.$21.2 billion, operating revenues of U.S.$43.3 billion and operating income of U.S.$11.5 billion. This pro forma information is limited to Mexican FRS.

The pro forma information provided in the preceding paragraph is preliminary and unaudited and subject to change, and because of its limited scope it does not address all potential effects of the Proposed Offers. Moreover, we cannot provide any assurance that the Proposed Offers will be completed on the expected timetable or at all, or that any synergies will result from the acquisition. The creditors of us and Telcel, including the holders of the notes, will not have any claim against the assets or cash flows of CGT, Telmex, Telmex Internacional or any of their subsidiaries.

We will have more than sufficient funds to pay the cash purchase price for all Telmex Internacional shares that may be tendered for the cash consideration in the TII Offer. Our sources of funds include cash on hand at December 31, 2009, proceeds of new borrowings incurred in 2010, cash generated by our operations and the net proceeds of this offering. We also have additional sources of funding available for our operations and the Proposed Offers, including an undrawn U.S.$2 billion revolving credit facility maturing in April 2011 and substantial committed facilities with export credit agencies in several countries.

Telmex Internacional, CGT and Telmex will all become our consolidated subsidiaries if the Proposed Offers are completed. Financial statements and other financial information of Telmex Internacional can be located by reference to the file number 001-34086 through the SEC's website at http://www.sec.gov and are also available at http://www.telmexinternacional.com/. Financial statements and other financial information of Carso Global Telecom are available at http://www.cgtelecom.com.mx/. Financial statements and other financial information of Telmex can be located by reference to the file number 001-32741 through the SEC's website at http://www.sec.gov and are also available at http://www.telmex.com/mx/. Our references to the websites are inactive textual references, and we do not incorporate information on such websites in this offering memorandum.

Selected Financial Data of Telmex Internacional

The selected consolidated financial data set forth below have been derived from Telmex Internacional's consolidated financial statements for each of the five years in the period ended December 31, 2009.

	Year ended December 31,				
	2005	2006[2]	2007	2008[1]	2009[1]
	(2009 and 2008 in millions of Mexican pesos; 2007, 2006 and 2005 in millions of constant Mexican pesos as of December 31, 2007)				
Income Statement Data:					
Mexican FRS					
Operating revenues	Ps.61,346	Ps.65,520	Ps.67,760	Ps.76,005	Ps.92,540
Operating costs and expenses	54,177	62,204	57,430	67,082	81,488
Operating income	7,169	3,316	10,330	8,923	11,052
Net income	4,586	3,018	7,014	5,631	9,563
Majority interest	3,180	2,353	6,464	5,535	9,105
Balance Sheet Data:					
Mexican FRS					
Plant, property and equipment, net	Ps.44,198	Ps.47,271	Ps.50,494	Ps.58,479	Ps.80,124
Total assets	94,119	108,181	129,281	131,513	174,301
Short-term debt and current portion of long-term debt	1,711	4,932	4,713	14,728	12,667
Long-term debt	9,196	12,558	11,269	10,895	21,310
Total stockholders' equity	61,898	61,697	85,534	80,125	99,485
Capital stock	—	—	17,829	17,173	16,978

(1) New accounting pronouncements under Mexican FRS that became effective in 2009 and 2008 were applied on a prospective basis. As a result, the financial statements of prior years, which are presented for comparative purposes, have not been modified and may not be comparable to Telmex Internacional's financial statements for 2009 and 2008.

(2) Telmex Internacional's results of operations in 2006 were affected by several items relating to Brazilian tax proceedings. Under commercial, general and administrative costs, Telmex Internacional recorded (a) a charge of Ps.4,210 million related to Embratel's settlement of a dispute over its liability for value added tax and (b) a provision of Ps.1,467 million for penalties and monetary correction related to income tax on incoming international long-distance service. Under other expenses (income), net Telmex Internacional recorded (a) other income of Ps.3,919 million representing the monetary gain and accrued interest related to taxes that Embratel paid between 1990 and 1994 and became entitled to recover in 2006 and (b) other expenses of Ps.1,862 million representing the monetary gain and interest accrued related to back income taxes that Embratel was required to pay in 2006 on incoming international long-distance service for prior periods.

Selected Financial Data of Telmex

The selected consolidated financial data set forth below have been derived from Telmex's consolidated financial statements for each of the five years in the period ended December 31, 2009.

	As of and for the year ended December 31,					
	2005	2006	2007	2008[2]	2009[2]	2009[1]
	(2009 and 2008 in millions of Mexican pesos; 2007, 2006 and 2005 in millions of constant Mexican pesos as of December 31, 2007)					(millions of U.S. dollars)
Income Statement Data:						
Mexican FRS						
Operating revenues	Ps.131,449	Ps.129,755	Ps.130,768	Ps.124,105	Ps.119,100	U.S.$ 9,120
Operating costs and expenses	85,210	83,491	86,884	84,362	84,736	6,489
Operating income	46,239	46,264	43,884	39,743	34,364	2,631
Financing cost, net	5,699	3,770	3,349	9,233	4,314	330
Income from continuing operations, net of income tax	27,263	27,701	28,889	20,177	20,469	1,567
Income from discontinued operations, net of income tax	4,926	2,615	7,166	—	—	—
Net income	32,189	30,316	36,055	20,177	20,469	1,567
Balance Sheet Data:						
Mexican FRS						
Plant, property and equipment, net	Ps.130,088	Ps.124,613	Ps.120,649	Ps.112,865	Ps.104,305	U.S.$ 7,987
Total assets from continuing operations	200,793	188,182	172,826	187,125	178,355	13,658
Total assets from discontinued operations	93,980	107,366	—	—	—	—
Total assets	294,773	295,548	172,826	187,125	178,355	13,658
Short-term debt and current portion of long-term debt	14,501	9,041	12,282	22,883	19,769	1,514
Long-term debt	75,696	81,376	79,180	84,172	83,105	6,364
Total stockholders' equity	135,879	121,321	42,159	39,371	38,321	2,935
Capital stock	29,728	28,011	9,403	9,139	9,020	691

(1) U.S. dollar amounts provided are translations from the peso amounts, solely for the convenience of the reader, at an exchange rate of Ps.13.0587 per U.S. dollar, the exchange rate reported by Banco de México for December 31, 2009.

(2) New accounting pronouncements under Mexican FRS that came into force in 2009 and 2008 were applied on a prospective basis. As a result, the financial statements of prior years, which are presented for comparative purposes, have not been modified and may not be comparable to Telmex's financial statements for 2009 and 2008.

DESCRIPTION OF NOTES

This section of the offering memorandum summarizes the material terms of the indenture, the supplemental indentures, and the notes and guarantees. It does not, however, describe all of the terms of the indenture, the supplemental indentures and the notes and guarantees. Upon request, we will provide you with copies of the indenture and the supplemental indentures. See "Where You Can Find More Information" for information concerning how to obtain such copies.

In this section of the offering memorandum, references to "we," "us" and "our" are to América Móvil, S.A.B. de C.V. only and do not include our subsidiaries or affiliates. References to "Telcel" or the "guarantor" are to Radiomóvil Dipsa, S.A. de C.V., which is our subsidiary and the guarantor of the notes. References to the "notes" include the notes and the guarantees, except where otherwise indicated or as the context otherwise requires. References to "holders" mean those who have notes registered in their names on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in notes issued in book-entry form through The Depository Trust Company or in notes registered in street name. Owners of beneficial interests in the notes should refer to "Form of Notes, Clearing and Settlement."

General

Indenture and Supplemental Indentures

The 2015 notes, the 2020 notes and the 2040 notes will each be a separate series of notes issued under an indenture, dated as of September 30, 2009, and under a separate supplemental indenture relating to each such series. The indenture and the supplemental indentures are agreements among us, Telcel, as guarantor, and The Bank of New York Mellon, as trustee. The trustee has the following two main roles:

- First, the trustee can enforce your rights against us if we default in respect of the notes and Telcel defaults in respect of the guarantees. There are some limitations on the extent to which the trustee acts on your behalf, which are described under "—Defaults, Remedies and Waiver of Defaults."
- Second, the trustee performs administrative duties for us, such as making interest payments and sending notices to holders of notes.

Principal and Interest

The aggregate principal amount of the notes due 2015 will initially be U.S.$750,000,000 and the 2015 notes will mature on March 30, 2015. The aggregate principal amount of the notes due 2020 will initially be U.S.$2,000,000,000 and the 2020 notes will mature on March 30, 2020. The aggregate principal amount of the notes due 2040 will initially be U.S.$1,250,000,000 and the 2040 notes will mature on March 30, 2040.

The 2015 notes will bear interest at a rate of 3.625% per year from March 30, 2010. The 2020 notes will bear interest at a rate of 5.000% per year from March 30, 2010. The 2040 notes will bear interest at a rate of 6.125% per year from March 30, 2010. Interest on the notes will be payable semi-annually on March 30 and September 30 of each year, beginning on September 30, 2010, to the holders in whose names the notes are registered at the close of business on the March 15 or September 15 immediately preceding the related interest payment date.

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

Subsidiary Guarantor

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

Ranking of the Notes and the Guarantees

We are a holding company and our principal assets are shares that we hold in our subsidiaries. The notes will not be secured by any of our assets or properties. As a result, by owning the notes, you will be one of our unsecured creditors. The notes will not be subordinated to any of our other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against us, the notes would rank equally in right of payment with all our other unsecured and unsubordinated debt. As of December 31, 2009, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness and guarantees of subsidiary indebtedness of approximately Ps.99,316 million (U.S.$7,605 million).

Telcel's guarantees of the notes will not be secured by any of its assets or properties. As a result, if Telcel is required to pay under the guarantees, holders of the notes would be unsecured creditors of Telcel. The guarantees will not be subordinated to any of Telcel's other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against Telcel, the guarantees would rank equally in right of payment with all of Telcel's other unsecured and unsubordinated debt. As of December 31, 2009, Telcel had, on an unconsolidated basis, unsecured and unsubordinated obligations under indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps. 94,078 million (U.S.$7,204 million).

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

Stated Maturity and Maturity

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

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

Form and Denominations

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

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

Further Issues

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

Payment of Additional Amounts

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

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

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

- any taxes, duties, assessments or other governmental charges imposed solely because at any time there is or was a connection between the holder and Mexico (other than the mere receipt of a payment or the ownership or holding of a note);
- any estate, inheritance, gift or other similar tax, assessment or other governmental charge imposed with respect to the notes;
- any taxes, duties, assessments or other governmental charges imposed solely because the holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with Mexico of the holder or any beneficial owner of the note if compliance is required by law, regulation or by an applicable income tax treaty to which Mexico is a party, as a precondition to exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and we have given the holders at least 30 days' notice prior to the first payment date with respect to which such certification, identification or reporting requirement is required to the effect that holders will be required to provide such information and identification;
- any tax, duty, assessment or other governmental charge payable otherwise than by deduction or withholding from payments on the notes;
- any taxes, duties, assessments or other governmental charges with respect to a note presented for payment more than 15 days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to holders, whichever occurs later, except to the extent that the holders of such note would have been entitled to such additional amounts on presenting such note for payment on any date during such 15-day period;
- any payment on a note to a holder that is a fiduciary or partnership or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the additional amounts had the beneficiary, settlor, member or beneficial owner been the holder of the note; and
- any tax, duty, assessment or governmental charge imposed on a payment to an individual and required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings.

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

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

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

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

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

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

Optional Redemption

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

Optional Redemption With "Make-Whole" Amount

We will have the right at our option to redeem the notes of any series in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days' but not more than 60 days' notice, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the

present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points (in the case of the 2015 notes), 20 basis points (in the case of the 2020 notes) or 25 basis points (in the case of the 2040 notes) (the "Make-Whole Amount"), plus in each case accrued interest on the principal amount of the notes to the date of redemption.

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

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

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

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

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

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

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

Redemption for Taxation Reasons

If, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of Mexico or any political subdivision or taxing authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation or application of such laws, rules or regulations, which amendment to or change of such laws, rules or regulations becomes effective on or after the date of this offering memorandum, we would be obligated, after taking such measures as we may consider reasonable to avoid this requirement, to pay

additional amounts in excess of those attributable to a Mexican withholding tax rate of 4.9% with respect to the notes of any series (see "—Payment of Additional Amounts" and "Taxation—Mexican Tax Considerations"), then, at our option, all, but not less than all, of the notes of such series may be redeemed at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest and any additional amounts due thereon up to but not including the date of redemption; provided, however, that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which we would be obligated to pay these additional amounts if a payment on such notes were then due and (2) at the time such notice of redemption is given such obligation to pay such additional amounts remains in effect.

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

- a certificate signed by one of our duly authorized representatives stating that we are entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to our right of redemption for taxation reasons have occurred; and
- an opinion of Mexican legal counsel (which may be our counsel) of recognized standing to the effect that we have or will become obligated to pay such additional amounts as a result of such change or amendment.

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

Merger, Consolidation or Sale of Assets

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

- if we are not the successor person in the transaction, the successor is organized and validly existing under the laws of Mexico or the United States or any political subdivision thereof and expressly assumes our obligations under the notes, the indenture and the supplemental indentures;
- immediately after the transaction, no default under the notes has occurred and is continuing. For this purpose, "default under the notes" means an event of default or an event that would be an event of default with respect to the notes if the requirements for giving us default notice and for our default having to continue for a specific period of time were disregarded. See "—Defaults, Remedies and Waiver of Defaults"; and
- we have delivered to the trustee an officers' certificate and opinion of counsel, each stating, among other things, that the transaction complies with the indenture.

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

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

Covenants

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

Limitation on Liens

We may not, and we may not allow any of our restricted subsidiaries to, create, incur, issue or assume any liens on our restricted property to secure debt where the debt secured by such liens, plus the aggregate amount of our attributable debt and that of our restricted subsidiaries in respect of sale and leaseback transactions, would exceed an amount equal to an aggregate of 15% of our Consolidated Net Tangible Assets unless we secure the notes equally with, or prior to, the debt secured by such liens. This restriction will not, however, apply to the following:

- liens on restricted property acquired and existing on the date the property was acquired or arising after such acquisition pursuant to contractual commitments entered into prior to such acquisition;
- liens on any restricted property securing debt incurred or assumed for the purpose of financing its purchase price or the cost of its construction, improvement or repair, provided that such lien attaches to the restricted property within 12 months of its acquisition or the completion of its construction, improvement or repair and does not attach to any other restricted property;
- liens existing on any restricted property of any restricted subsidiary prior to the time that the restricted subsidiary became a subsidiary of ours or liens arising after that time under contractual commitments entered into prior to and not in contemplation of that event;
- liens on any restricted property securing debt owed by a subsidiary of ours to us or to another of our subsidiaries; and
- liens arising out of the refinancing, extension, renewal or refunding of any debt described above, provided that the aggregate principal amount of such debt is not increased and such lien does not extend to any additional restricted property.

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

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

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

Limitation on Sales and Leasebacks

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

- the aggregate principal amount of all debt then outstanding that is secured by any lien on any restricted property that does not ratably secure the notes (excluding any secured indebtedness permitted under

"—Limitation on Liens" above) plus the aggregate amount of our attributable debt and the attributable debt of our restricted subsidiaries in respect of sale and leaseback transactions then outstanding (other than any sale and leaseback transaction permitted under the following bullet point) would not exceed an amount equal to 15% of our Consolidated Net Tangible Assets; or

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

"Sale and leaseback transaction" means an arrangement between us or one of our restricted subsidiaries and a bank, insurance company or other lender or investor where we or our restricted subsidiary leases a restricted property for an initial term of three years or more that was or will be sold by us or our restricted subsidiary to that lender or investor for a sale price of U.S.$1 million or its equivalent or more.

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

Limitation on Sale of Capital Stock of Telcel

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

Provision of Information

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

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

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

Defaults, Remedies and Waiver of Defaults

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

Events of Default

Each of the following will be an "event of default" with respect to the notes of a series:

- we or Telcel fail to pay the principal of the notes of that series on its due date;
- we or Telcel fail to pay interest on the notes of that series within 30 days after its due date;
- we or Telcel remain in breach of any covenant in the indenture for the benefit of holders of the notes, for 60 days after we receive a notice of default (sent by the trustee or the holders of not less than 25% in principal amount of the notes of that series) stating that we are in breach;
- we or Telcel file for bankruptcy, or other events of bankruptcy, insolvency or reorganization or similar proceedings occur relating to us or Telcel;
- we or Telcel experience a default or event of default under any instrument relating to debt having an aggregate principal amount exceeding U.S.$25 million (or its equivalent in other currencies) that constitutes a failure to pay principal or interest when due or results in the acceleration of the debt prior to its maturity;
- a final judgment is rendered against us or Telcel in an aggregate amount in excess of U.S.$25 million (or its equivalent in other currencies) that is not discharged or bonded in full within 30 days; or
- the guarantee of the notes is held in a final judgment proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or Telcel, or any person acting on behalf of Telcel, denies or disaffirms its obligations under the guarantees of the notes.

Remedies Upon Event of Default

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

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

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

Except as described in the prior paragraph, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection, known as an indemnity,

from expenses and liability. If the trustee receives an indemnity that is reasonably satisfactory to it, the holders of a majority in principal amount of the notes of a series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the indenture with respect to the notes of that series.

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

- you must give the trustee written notice that an event of default has occurred and the event of default has not been cured or waived;
- the holders of not less than 25% in principal amount of the notes of that series must make a written request that the trustee take action with respect to the notes because of the default and they or other holders must offer to the trustee indemnity reasonably satisfactory to the trustee against the cost and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after the above steps have been taken; and
- during those 60 days, the holders of a majority in principal amount of the notes of that series must not have given the trustee directions that are inconsistent with the written request of the holders of not less than 25% in principal amount of the notes of that series.

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

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

Waiver of Default

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

Modification and Waiver

There are three types of changes we can make to the indenture, outstanding notes under the indenture, and guarantees thereof.

Changes Requiring Each Holder's Approval

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

- a change in the stated maturity of any principal or interest payment on the notes;
- a reduction in the principal amount, the interest rate or the redemption price for the notes;
- a change in the obligation to pay additional amounts;
- a change in the currency of any payment on the notes;
- a change in the place of any payment on the notes;
- an impairment of the holder's right to sue for payment of any amount due on its notes;

- a change in the terms and conditions of the obligations of the guarantor under the guarantees to make due and punctual payment of the principal, premium, if any, or interest in respect of the notes;
- a reduction in the percentage in principal amount of the notes needed to change the indenture, the outstanding notes under the indenture or the notes or guarantees; and
- a reduction in the percentage in principal amount of the notes needed to waive our compliance with the indenture or to waive defaults.

Changes Not Requiring Approval

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

Changes Requiring Majority Approval

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

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

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

Defeasance

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

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

Special Rules for Actions by Holders

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

Only Outstanding Notes are Eligible for Action by Holders

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

Determining Record Dates for Action by Holders

We will generally be entitled to set any day as a record date for the purpose of determining the holders that are entitled to take action under the indenture. In some limited circumstances, only the trustee will be entitled to set a record date for action by holders. If we or the trustee set a record date for an approval or other action to be taken by holders, that vote or action may be taken only by persons or entities who are holders on the record date and must be taken during the period that we specify for this purpose, or that the trustee specifies if it sets the record date. We or the trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action. In addition, record dates for any global notes may be set in accordance with procedures established by the depositary from time to time.

Payment Provisions

Payments on the Notes

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

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

Payments on Global Notes

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

Payments on Certificated Notes

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

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

Payment When Offices Are Closed

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

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

Paying Agents

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

Unclaimed Payments

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

Transfer Agents

We may appoint one or more transfer agents, at whose designated offices any notes in certificated form may be transferred or exchanged and also surrendered before payment is made at maturity. Initially, we have appointed the trustee, at its corporate trust office in New York City, as transfer agent. We may also choose to act as our own transfer agent. We must notify you of changes in the transfer agents as described under "—Notices." If we issue notes in certificated form, holders of notes in certificated form will be able to transfer their notes, in whole or in part, by surrendering the notes, with a duly completed form of transfer, for registration of transfer at the office of our transfer agent in New York City, The Bank of New York Mellon. We will not charge any fee for the registration or transfer or exchange, except that we may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

Notices

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

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

Governing Law

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

Submission to Jurisdiction

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

- to submit to the jurisdiction of any U.S. federal or New York state court in the Borough of Manhattan, The City of New York;
- that all claims in respect of such legal action or proceeding may be heard and determined in such New York state or U.S. federal court and will waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right of jurisdiction in such action or proceeding on account of the place of residence or domicile of we or the guarantor; and
- to appoint CT Corporation System, with an office at 111 Eighth Avenue, New York, New York 10011, United States of America as process agent.

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

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

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

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

Currency Indemnity

Our obligations and the obligations of the guarantor under the notes and the guarantees, respectively, will be discharged only to the extent that the relevant holder is able to purchase U.S. dollars with any other currency paid

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

Our Relationship with the Trustee

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

REGISTRATION RIGHTS

We and Telcel will enter into a registration rights agreement with the initial purchasers on the original issue date of the notes. In that agreement, we and Telcel will agree for the benefit of the holders of the notes of each series to file with the SEC and use our reasonable best efforts to cause to become effective one or more registration statements relating to an offer to exchange the notes of each series and guarantees for an issue of SEC-registered notes and guarantees with terms identical to the notes and guarantees of that series (except that the exchange notes will not be subject to restrictions on transfer or to any increase in the interest rate as described below). References in the remainder of this section of the offering memorandum to the "notes" include both the notes and the guarantees, except where otherwise indicated or as the context otherwise requires.

After the SEC declares an exchange offer registration statement effective, we and Telcel will offer the exchange notes in exchange for the notes. The exchange offer will remain open for at least 20 business days after the date we mail notice of the exchange offer to holders of notes. For each note of a series surrendered to us under the exchange offer, the holder will receive an exchange note of equal principal amount. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the notes of that series or, if no interest has been paid on the notes of that series, from the issue date of the notes.

If applicable interpretations of the staff of the SEC do not permit us and Telcel to effect the exchange offer, we and Telcel will use our reasonable best efforts to cause to become effective shelf registration statements relating to resales of the notes and to keep that shelf registration statement effective for a period of not less than 90 days or such shorter period that will terminate when all notes covered by the shelf registration statement have been sold. We and Telcel will, in the event of such a shelf registration statement, provide to each holder of notes copies of a prospectus, notify each holder of notes when the shelf registration statement has become effective and take certain other actions to permit resales of the notes. A holder of notes that sells notes under a shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement that are applicable to such a noteholder (including certain indemnification obligations).

If the exchange offer is not completed (or, if required, the shelf registration statement is not declared effective) on or before September 30, 2010, the interest rate borne by the affected notes will be increased by 0.50% per year. This increase in the interest rate will terminate upon the earlier of (1) completion of the exchange offer and (2) the effectiveness of a shelf registration statement.

If we and Telcel effect the exchange offer, we and Telcel will be entitled to close the exchange offer 20 business days after its commencement, provided that we and Telcel have accepted all notes validly surrendered in accordance with the terms of the exchange offer. Notes not tendered in the exchange offer shall bear interest at the rate set forth on the cover page of this offering memorandum and shall be subject to all the terms and conditions specified in the indenture and supplemental indentures regarding the notes, including transfer restrictions.

This summary of the provisions of the registration rights agreement does not purport to be complete and is subject to all the provisions of the registration rights agreement. See "Where You Can Find More Information" for information concerning how to obtain a copy of the registration rights agreement.

Application will be made to admit the exchange notes for listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF. If the notes are admitted for listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF, the Luxembourg Stock Exchange will be informed and notice will be published in a Luxembourg newspaper in the event of any change in the rate of interest payable on the notes and to announce the beginning of, and results of, the exchange offer. For so long as any notes are admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF, documents prepared and all services provided for the exchange offer will be available at and through the offices of the Luxembourg listing agent.

FORM OF NOTES, CLEARING AND SETTLEMENT

Global Notes

The notes will be issued as registered notes in global form, without interest coupons (the "global notes"), as follows:

- notes sold to qualified institutional buyers under Rule 144A will be represented by Restricted global notes; and
- notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S will be represented by Regulation S global notes.

Upon issuance, each of the global notes will be deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each global note will be limited to persons who have accounts with DTC ("DTC participants") or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of each global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the initial purchasers; and
- ownership of beneficial interests in each global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in the Regulation S global notes will initially be credited within DTC to Euroclear Bank S.A./N.V., or "Euroclear," and Clearstream, Luxembourg Banking, société anonyme, or "Clearstream, Luxembourg," on behalf of the owners of such interests.

Investors may hold their interests in the global notes directly through DTC, Euroclear or Clearstream, Luxembourg, if they are participants in those systems, or indirectly through organizations that are participants in those systems.

Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

Each global note and beneficial interests in each global note will be subject to restrictions on transfer as described under "Transfer Restrictions."

Exchanges Between the Global Notes

Beneficial interests in one global note may generally be exchanged for interests in another global note. Depending on when the transfer is being made and to which global note the transfer is being made, the Trustee may require the seller to provide certain written certifications in the form provided in the indenture.

A beneficial interest in a global note that is transferred to a person who takes delivery through another global note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other global note.

Book-Entry Procedures for the Global Notes

All interests in the global notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither we nor the initial purchasers is responsible for those operations or procedures.

DTC has advised that it is:

- a limited purpose trust company organized under the New York State Banking Law,
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the U.S. Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; clearing corporations; and certain other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC or its nominee is the registered owner of a global note, DTC or its nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical, certificated notes; and
- will not be considered the registered owners or holders of the notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under the indenture.

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

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

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

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream, Luxembourg will be effected in the ordinary way under the rules and operating procedures of those systems.

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

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

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

Certificated Notes

Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form unless:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global notes and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Securities Exchange Act of 1934 and a successor depositary is not appointed within 90 days;
- we, at our option, notify the trustee that we elect to cause the issuance of certificated notes; or
- certain other events provided in the indenture should occur, including the occurrence and continuance of an event of default with respect to the notes.

In all cases, certificated notes delivered in exchange for any global note will be registered in the names, and issued in any approved denominations, requested by the depository and will bear a legend indicating the transfer restrictions of that particular global note.

For information concerning paying agents and transfer agents for any notes in certificated form, see "Description of Notes—Payment Provisions—Paying Agents" and "—Transfer Agents."

TRANSFER RESTRICTIONS

The notes are subject to restrictions on transfer as summarized below. By purchasing notes, you will be deemed to have made the following acknowledgements, representations to and agreements with us, Telcel and the initial purchasers:

(1) You acknowledge that:

- the notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
- unless so registered, the notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and, if applicable, in compliance with the conditions for transfer set forth in paragraph (4) below.

(2) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours, that you are not acting on our behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing the notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the notes to you in reliance on Rule 144A; or
- you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person and you are purchasing notes in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that neither we nor Telcel nor the initial purchasers nor any person representing us or the initial purchasers has made any representation to you with respect to us or Telcel or the offering of the notes, other than the information contained or incorporated by reference in this offering memorandum. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the notes. You agree that you have had access to such financial and other information concerning us, Telcel and the notes as you have deemed necessary in connection with your decision to purchase notes, including an opportunity to ask questions of and request information from us and Telcel.

(4) If you are a purchaser of notes pursuant to Rule 144A, you represent that you are purchasing notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You further agree, and each subsequent holder of the notes by its acceptance of the notes will agree, that the notes may be offered, sold or otherwise transferred only:

(i) to a person who the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer or buyers in a transaction meeting the requirements of Rule 144A;

(ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act;

(iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available); or

(iv) pursuant to an effective registration statement under the Securities Act

(provided that as a condition to registration of transfer of the notes , we or the trustee may require delivery of any documents or other evidence that we or the trustee each, in our or its discretion, deems necessary or appropriate to evidence compliance with the exemption referred to in clause (3) above), and, in each case, in accordance with the applicable securities laws of the states of the United States and other jurisdictions.

You also acknowledge that:

- the above restrictions on resale will apply from the issue date until the date that is one year (in the case of Restricted notes) or 40 days (in the case of Regulation S notes) after the later of the issue date and the last date that we or any of our affiliates was the owner of the notes or any predecessor of the notes (the "resale restriction period"), and will not apply after the applicable resale restriction period ends; and
- each Restricted note will contain a legend substantially to the following effect:

NONE OF THIS GLOBAL NOTE, ANY BENEFICIAL INTEREST HEREIN OR THE GUARANTEE HEREOF HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NONE OF THIS GLOBAL NOTE, ANY BENEFICIAL INTEREST HEREIN OR THE GUARANTEE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. AS A CONDITION TO REGISTRATION OF TRANSFER OF THIS GLOBAL NOTE PURSUANT TO CLAUSE (3) ABOVE, AMÉRICA MÓVIL, S.A.B. DE C.V. OR THE TRUSTEE MAY REQUIRE DELIVERY OF ANY DOCUMENTS OR OTHER EVIDENCE THAT IT, IN ITS DISCRETION, DEEMS NECESSARY OR APPROPRIATE TO EVIDENCE COMPLIANCE WITH THE EXEMPTION REFERRED TO IN SUCH CLAUSE (3)), AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THIS LEGEND MAY BE REMOVED SOLELY IN THE DISCRETION AND AT THE DIRECTION OF AMÉRICA MÓVIL, S.A.B. DE C.V.

- each Regulation S note will contain a legend substantially to the following effect:

NONE OF THIS GLOBAL NOTE, ANY BENEFICIAL INTEREST HEREIN OR THE GUARANTEE HEREOF HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS THIS GLOBAL NOTE IS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE.

THIS LEGEND MAY BE REMOVED SOLELY IN THE DISCRETION AND AT THE DIRECTION OF THE AMERICA MOVIL, S.A.B. DE C.V.

The applicable resale restriction period may be extended, in our discretion, in the event of one or more issuances of additional notes, as described under "Description of Notes—Further Issues." The above legends (including the restrictions on resale specified therein) may be removed solely in our discretion and at our direction.

(5) You acknowledge that we, Telcel, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of notes is no longer accurate, you will promptly notify us and the initial purchasers. If you are purchasing any notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

For a discussion of the requirements to effect exchanges or transfers of interests in the global notes, see "Form of Notes, Clearing and Settlement—Exchanges Between Global Notes."

TAXATION

The following summary of certain Mexican federal and U.S. federal income tax considerations is based on the advice of Bufete Robles Miaja, S.C., with respect to Mexican federal taxes, and on the advice of Cleary Gottlieb Steen & Hamilton LLP, New York, New York, with respect to U.S. federal income taxes. This summary contains a description of the principal Mexican federal and U.S. federal income tax consequences of the purchase, ownership and disposition of the notes, but does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the notes. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the United States and Mexico.

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

Prospective purchasers of notes should consult their own tax advisers as to the Mexican, United States or other tax consequences of the ownership and disposition of the notes, including, in particular, the application to their particular situations of the tax considerations discussed below, as well as the application of state, local, foreign or other tax laws.

Mexican Tax Considerations

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

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

U.S./Mexico and Other Tax Treaties

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

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

Under the Mexican Income Tax Law, payments of interest we make in respect of the notes (including payments of principal in excess of the issue price of such notes, which, under Mexican law, are deemed to be interest) to a foreign holder will be subject to a Mexican withholding tax assessed at a rate of 4.9% if (1) the notes are placed through banks or brokerage houses (casas de bolsa) in a country with which Mexico has entered

into a tax treaty for the avoidance of double taxation, which is in effect, (2) the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) has been notified of the issuance of the notes pursuant to the Mexican Income Tax Law and Article 7 of the Mexican Securities Market Law (Ley del Mercado de Valores) and its regulation, and (3) the information requirements specified by the Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público, or the "SHCP") under its general rules are satisfied. In case such requirements are not met, the applicable withholding tax rate will be 10%. We believe that because the conditions described in (1) through (3) above will be satisfied the applicable withholding tax rate will be 4.9%.

A higher income tax withholding rate will be applicable when a party related to us, jointly or individually, directly or indirectly, is the effective beneficiary of more than 5% of the aggregate amount of payments treated as interest on the notes, as set forth in Mexican Income Tax Law.

Payments of interest we make with respect to the notes to a non-Mexican pension or retirement fund will be generally exempt from Mexican withholding taxes, provided that (1) the fund is the effective beneficiary of such interest income, (2) the fund is duly established pursuant to the laws of its country of origin, (3) the relevant interest income is exempt from taxation in such country, and (4) the fund is duly registered with the SHCP.

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

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

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

Taxation of Disposition of Notes

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

Other Mexican Taxes

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

United States Tax Considerations

The following is a summary of the principal U.S. federal income tax considerations that may be relevant to a beneficial owner of notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the notes (a "U.S. holder"). It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular investor's decision to invest in the notes.

This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. In addition, this summary deals only with investors that are U.S. holders who acquire the notes in the United States as part of the initial offering of the notes, who will own the notes as capital assets, and whose functional currency is the U.S. dollar. It does not address U.S. federal income tax considerations applicable to investors who may be subject to special tax rules, such as banks, financial institutions, tax exempt entities, insurance companies, traders in securities that elect to use the mark-to-market method of accounting for their securities, partnerships or other pass-through entities for U.S. federal income tax purposes, persons subject to the alternative minimum tax, dealers in securities or currencies, certain short-term holders of notes, or persons that hedge their exposure in the notes or will hold notes as a position in a "straddle" or conversion transaction or as part of a "synthetic security" or other integrated financial transaction. U.S. holders should be aware that the U.S. federal income tax consequences of holding the notes may be materially different for investors described in the prior sentence.

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

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

U.S. Internal Revenue Service Circular 230 Notice

To ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that (a) any discussion of U.S. federal tax issues contained or referred to in this offering memorandum or any other document referred to herein is not intended or written to be used, and cannot be used, by prospective investors for the purpose of avoiding penalties that may be imposed on them under the Code, (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein, and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

Payments of Interest and Additional Amounts

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

Foreign Source Income and Foreign Tax Credits

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

The calculation and availability of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of deductions, involves the application of complex rules (including, in the case of

foreign tax credits, relating to a minimum holding period) that depend on a U.S. holder's particular circumstances. U.S. holders should consult their own tax advisors regarding the availability of foreign tax credits and the treatment of additional amounts.

Disposition of Notes

A U.S. holder generally will recognize gain or loss on the sale, redemption or other disposition of the notes in an amount equal to the difference between the amount realized on such sale, redemption or other disposition (less any amounts attributable to accrued but unpaid interest, which will be taxable as such) and the U.S. holder's adjusted tax basis in the notes. A U.S. holder's tax basis in a note generally will be its cost for that note. Gain or loss realized by a U.S. holder on such sale, redemption or other disposition generally will be capital gain or loss and will be long-term capital gain or loss if, at the time of the disposition, the notes have been held for more than one year. Long-term capital gain of individuals may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Back-up Withholding

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

Non-U.S. Holders

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

European Union Tax Considerations

European Union Directive on the Taxation of Savings Income

Under Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive"), each Member State of the European Union, or EU, is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual beneficial owner resident in, or certain limited types of entities established in, that other Member State; however, for a transitional period, Austria and Luxembourg will (unless during such period they elect otherwise) instead apply a withholding system in relation to such payments. Under such withholding system, tax will be deducted unless the recipient of the payment elects instead for an exchange of information procedure. The current rate of withholding is 20% and it will be increased to 35% with effect from 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following the conclusion of agreements by certain non-EU countries to exchange of information procedures relating to interest and other similar income.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted or agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to an individual beneficial owner resident in, or certain limited types of entities established in, a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to an individual beneficial owner resident in, or certain limited types of entities established in, one of those territories. A compromise text was issued by the EU Presidency on November 25, 2009 for purposes of the December 2, 2009 EU ECOFIN meeting.

On November 13, 2008 the European Commission published a proposal for amendments to the Savings Directive. The proposal included a number of suggested changes which, if implemented, would broaden the scope of the rules described above. The European Parliament approved an amended version of this proposal on April 24, 2009.

No additional amounts will be payable with respect to a note where such withholding or deduction is imposed or levied on a payment pursuant to the Savings Directive or any other law implementing or complying with the conclusions of the ECOFIN Council meeting of 26-27 November, 2000 on the taxation of savings income or to any law implementing or complying with, or introduced in order to conform to, the Savings Directive. Holders should consult their tax advisers regarding the implications of the Savings Directive in their particular circumstances.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement among us, Telcel and the initial purchasers, we have agreed to sell to the initial purchasers, and the initial purchasers have agreed, severally and not jointly, to purchase from us the aggregate principal amount of notes set forth below.

Name	Principal Amount of 2015 Notes	Principal Amount of 2020 Notes	Principal Amount of 2040 Notes
Citigroup Global Markets Inc.	U.S.$212,500,000	U.S.$ 566,600,000	U.S.$ 354,300,000
Goldman, Sachs & Co	212,500,000	566,600,000	354,100,000
J.P. Morgan Securities Inc.	212,500,000	566,800,000	354,100,000
Credit Suisse Securities (USA) LLC	37,500,000	100,000,000	62,500,000
Morgan Stanley & Co. Incorporated	37,500,000	100,000,000	62,500,000
Santander Investment Securities Inc.	37,500,000	100,000,000	62,500,000
Total	U.S.$750,000,000	U.S.$2,000,000,000	U.S.$1,250,000,000

The purchase agreement provides that the obligations of the initial purchasers to purchase the notes are subject to approval of legal matters by counsel and to other conditions. The purchase agreement provides that the initial purchasers will purchase all of the notes if any of them are purchased.

The initial purchasers initially propose to offer the notes for resale at the issue prices set forth on the cover page of this offering memorandum. After the initial offering, the initial purchasers may change the offering prices and any other selling terms.

We and Telcel have agreed that we will indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

The notes have not been registered under the Securities Act or the securities laws of any other place. In the purchase agreement, the initial purchasers have agreed that:

- The notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements.
- During the initial distribution of the notes, it will offer or sell notes only to qualified institutional buyers in compliance with Rule 144A and outside the United States in compliance with Regulation S.

In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

Selling Restrictions

European Economic Area

The initial purchasers have represented, warranted and agreed that, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of any notes that are the subject of the offering contemplated by this offering memorandum may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any notes may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall result in a requirement for the publication by the company or the initial purchasers of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the foregoing, the expression an "offer to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any notes to be offered so as to enable an investor to decide to purchase any notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

The initial purchasers have represented, warranted and agreed that:

- they have 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 Financial Services and Markets Act of 2000 (the "FSMA") received by them in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the notes in, from or otherwise involving the United Kingdom.

Mexico

The initial purchasers have represented, warranted and agreed that the notes have not been registered in Mexico with the *Sección de Valores* (Securities Section) of the *Registro Nacional de Valores* (National Securities Registry) maintained by the *Comisión Nacional Bancaria y de Valores* (National Banking and Securities Commission), and that no action has been or will be taken that would permit the offer or sale of the notes in Mexico absent an available exemption under the *Ley del Mercado de Valores* (Mexican Securities Law).

Hong Kong

The initial purchasers have represented, warranted and agreed that they have not offered or sold any notes by means of any document other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the notes may be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in 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 to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Japan

The initial purchasers have represented, warranted and agreed that they have not offered or sold and will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized

under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

The initial purchasers have represented, warranted and agreed that they have not offered or distributed and will not circulate or distribute this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, and it has not offered or sold, and will not offer or sell the notes, and has not made and will not make an invitation for subscription or purchase of the notes, whether directly or indirectly, to persons in Singapore other than under circumstances in which such offer, sale or invitation does not constitute an offer or sale, or invitation for subscription or purchase, of the notes to the public in Singapore.

Netherlands

The initial purchasers have represented, warranted and agreed that the notes may not be offered, sold, transferred or delivered in or from the Netherlands as part of their initial distribution or at any time thereafter, directly or indirectly, other than to banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international and supranational institutions and other comparable entities, including, among others, treasuries and finance companies of large enterprises, which trade or invest in securities in the course of their profession or trade. Individuals or legal entities who or which do not trade or invest in securities in the course of their profession or trade may not participate in the offering of the notes, and this offering memorandum or any other offering material relating to the notes may not be considered an offer or the prospect of an offer to sell or exchange the notes.

New Issue of Notes

We will apply to have the notes admitted for listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF. However, even if admission to listing is obtained, we will not be required to maintain it. See “Listing and General Information.” The notes are a new issue of securities, and there is currently no established trading market for the notes. In addition, the notes are subject to certain restrictions on resale and transfer as described under “Transfer Restrictions.” The initial purchasers have advised us that they intend to make a market in the notes, but they are not obligated to do so. The initial purchasers may discontinue any market making in the notes at any time in their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable.

Stabilization

In connection with this offering, the initial purchasers may purchase and sell notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves sales of notes in excess of the principal amount of notes to be purchased by the initial purchasers in this offering, which creates a short position for the initial purchasers. Covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress. Any of these activities may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The initial purchasers may conduct these transactions in the over-the-counter market or otherwise. If the initial purchasers commence any of these transactions, they may discontinue them at any time.

Other Matters

We expect that delivery of the notes will be made against payment therefor on or about the settlement date specified on the cover page of this offering memorandum (this settlement cycle being referred to as "T+5"). Since trades in the secondary market generally settle in three business days, purchasers who wish to trade notes before the third business day prior to settlement will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

The initial purchasers have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us and our affiliates. The initial purchasers have received or will receive customary fees and commissions for these transactions.

LEGAL MATTERS

The validity of the notes offered and sold in this offering will be passed upon by Cleary Gottlieb Steen & Hamilton LLP, our United States counsel, and by Simpson Thacher & Bartlett LLP, United States counsel to the initial purchasers. Certain matters of Mexican law relating to the notes will be passed upon by Bufete Robles Miaja, S.C., our Mexican counsel, and by Mijares, Angoitia, Cortés y Fuentes, S.C., Mexican counsel to the initial purchasers.

INDEPENDENT AUDITORS

The consolidated financial statements of América Móvil, S.A.B. de C.V. included in (i) its annual report on Form 20-F for the year ended December 31, 2008 and (ii) its report on Form 6-K filed on March 22, 2010, and also the effectiveness of América Móvil, S.A.B. de C.V.'s internal control over financial reporting as of December 31, 2008, have been audited by Mancera, S.C., a member practice of Ernst & Young Global, independent auditors, as set forth in their reports appearing thereon, included therein, and incorporated herein by reference. Mancera S.C.'s audit report on the 2008 and 2007 consolidated financial statements is based in part on the report of BDO Seidman, LLP, independent auditors.

LISTING AND GENERAL INFORMATION

1. We will apply to have the notes admitted for listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF. However, even if admission to listing is obtained, we will not be required to maintain it.

2. The notes will be accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg. The CUSIP numbers and ISIN numbers for the notes are as follows:

	CUSIP Number	ISIN Number	Common Code
2015 Restricted Global Notes	02364WAR6	US02364WAR60	049908806
2015 Regulation S Global Notes	P0280ADV0	USP0280ADV00	049903553
2020 Restricted Global Notes	02364WAS4	US02364WAS44	049899521
2020 Regulation S Global Notes	P0280ADW8	USP0280ADW82	049904380
2040 Restricted Global Notes	02364WAT2	US02364WAT27	049884923
2040 Regulation S Global Notes	P0280ADX6	USP0280ADX65	049899599

3. We have obtained all necessary consents, approvals and authorizations in connection with the issuance and performance of the notes. Resolutions of our board of directors, dated February 5, 2008 authorized the issuance of the notes. Resolutions of Telcel's board of directors, dated February 7, 2006 authorized execution and delivery of the guarantees.

4. Except as described in this offering memorandum, including the document incorporated by reference herein, there are no pending actions, suits or proceedings against or affecting us or any of our subsidiaries or any of their respective properties, which, if determined adversely to us or any such subsidiary, would individually or in the aggregate have an adverse effect on our financial condition and that of our subsidiaries taken as a whole or would adversely affect our ability to perform our obligations under the notes or which are otherwise material in the context of the issue of the notes, and, to the best of our knowledge, no such actions, suits or proceedings are threatened.

5. Except as described in this offering memorandum, since December 31, 2009, there has been no change (or any development or event involving a prospective change of which we are or might reasonably be expected to be aware) which is materially adverse to our financial condition and that of our subsidiaries taken as a whole.

6. For so long as any of the notes are outstanding and admitted for listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF, copies of the following items in English will be

available free of charge from The Bank of New York Mellon (Luxembourg) S.A., our listing agent, at its office at Aerogolf Center, 1A Hoehenhof, L-1736 Senningerberg, Luxembourg:

- our audited consolidated financial statements as of December 31, 2009, 2008, 2007 and for the years ended December 31, 2009, 2008 and 2007; and
- any related notes to these items.

For as long as any of the notes are outstanding and admitted for listing on the Official List of on the Luxembourg Stock Exchange and trading on the Euro MTF, copies of our current annual financial statements and unaudited financial information may be obtained from our Luxembourg listing agent at its office listed above. We currently publish our unaudited financial information on a quarterly basis. We do not prepare non-consolidated financial statements. Telcel does not publicly disclose or file its financial statements.

During the same period, the indenture, the supplemental indentures and a copy of our articles of incorporation will be available for inspection at the offices of The Bank of New York Mellon and The Bank of New York Mellon (Luxembourg) S.A. We will, for so long as any notes are admitted for listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF, maintain a paying agent in New York as well as in Luxembourg.

7. Copies of our constitutive documents are available at the office of The Bank of New York Mellon (Luxembourg) S.A., the paying agent in Luxembourg.

8. América Móvil, S.A.B. de C.V. is a sociedad anónima bursátil de capital variable organized under the laws of Mexico with its principal executive offices at Lago Alberto No. 366, Edificio Telcel I, Colonia Anáhuac, C.P. 11320, México D.F., México. We were incorporated on September 29, 2000. Our corporate object, as stated in Article Third of our bylaws, is to carry out any object not prohibited by law. We were registered in the Registro Público de Comercio (Public Registry of Commerce) of Mexico City on October 13, 2000 under the number 263770.

9. Radiomóvil Dipsa, S.A. de C.V., also known as "Telcel," is a sociedad anónima de capital variable organized under the laws of Mexico with its principal executive offices at Lago Alberto No. 366, Edificio Telcel II, Colonia Anáhuac, C.P. 11320, México D.F., México. Telcel was incorporated on February 8, 1956. Telcel's corporate object, as stated in Article 3 of Telcel's bylaws, is to provide telecommunications services in Mexico and to take any other actions not prohibited by law. Telcel was registered in the Public Registry of Commerce of Mexico City on April 6, 1956 under the number 498.

10. The trustee for the notes is The Bank of New York Mellon, having its office at 101 Barclay Street, New York, New York 10286. The terms and conditions of our appointment of The Bank of New York Mellon as trustee, including the terms and conditions under which The Bank of New York Mellon may be replaced as trustee, are contained in the indenture and the supplemental indentures available for inspection at the offices of The Bank of New York Mellon and The Bank of New York Mellon (Luxembourg) S.A.

11. The amount of our paid-in, authorized capital stock was Ps.36,524 million as of December 31, 2009. Our capital stock is comprised of three classes: Class AA; Class A; and Class L. Each AA Share and A Share entitles the holder thereof to one vote at any meeting of our shareholders. Each L Share entitles the holder thereof to one vote solely on certain limited matters. The amount of Telcel's paid-in, authorized capital stock was Ps.24,983 million as of December 31, 2009. For further information about our capital structure, including information about the number of shares outstanding in each class, see "Item 7—Major Shareholders and Related Party Transactions—Major Shareholders" in our 2008 Form 20-F.

12. The members of Telcel's board of directors are Daniel Hajj Aboumrad, Carlos José García Moreno Elizondo and Alejandro Cantú Jiménez. Daniel Hajj Aboumrad, Fernando Benjamín Ocampo Carapia and Eutimio Quevedo Rivera are the chief executive officer, chief financial officer and chief accounting officer, respectively, of Telcel.

ISSUER

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México

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Colonia Anáhuac
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México

TRUSTEE, REGISTRAR, PRINCIPAL PAYING AGENT AND TRANSFER AGENT

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United States

LUXEMBOURG LISTING AGENT, PAYING AGENT AND TRANSFER AGENT

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México

U.S.$4,000,000,000

América Móvil, S.A.B. de C.V.

U.S.$750,000,000 3.625% Senior Notes due 2015
U.S.$2,000,000,000 5.000% Senior Notes due 2020
U.S.$1,250,000,000 6.125% Senior Notes due 2040

Unconditionally Guaranteed by

Radiomóvil Dipsa, S.A. de C.V.

OFFERING MEMORANDUM

March 23, 2010

Joint Book-running Managers

Citi **Goldman, Sachs & Co.** **J.P. Morgan**

Co-Managers

Credit Suisse **Morgan Stanley** **Santander**