



América Móvil, S.A.B. de C.V.

€900,000,000 Euro NC5 (Euro Series A) Capital Securities due 2073
€550,000,000 Euro NC10 (Euro Series B) Capital Securities due 2073
£550,000,000 GBP NC7 Capital Securities due 2073

Issue Price:

99.463% plus accrued interest, if any, from September 6, 2013 in respect of the Euro Series A Notes

98.980% plus accrued interest, if any, from September 6, 2013 in respect of the Euro Series B Notes

99.437% plus accrued interest, if any, from September 6, 2013 in respect of the GBP Notes

We are offering €900,000,000 aggregate principal amount of our Euro NC5 (Euro Series A) Capital Securities due 2073 (the “Euro Series A Notes”), €550,000,000 aggregate principal amount of our Euro NC10 (Euro Series B) Capital Securities due 2073 (the “Euro Series B Notes”) and, together with the Euro Series A Notes, the “Euro Notes”), and £550,000,000 aggregate principal amount of our GBP NC7 Capital Securities due 2073 (the “GBP Notes”) and, together with the Euro Notes, the “notes”), which will be issued pursuant to an indenture, as supplemented by a supplemental indenture, between us and The Bank of New York Mellon, as trustee. The notes will each constitute a separate series of debt securities under the indenture.

The notes will mature on September 6, 2073 (as applicable to each series of notes, the “Stated Maturity”), unless earlier redeemed by us. However, at our option, we may redeem any series of notes, in whole but not in part, at their aggregate principal amount, together with any accrued and unpaid interest and any deferred interest (and interest thereon), on the First Call Date (as defined herein) applicable to such series and on every fifth anniversary thereafter. We may also redeem any series of notes, in whole but not in part, upon the occurrence of certain ratings, tax and certain other events at the redemption prices set forth in this offering memorandum. Subject to our right to defer payment of interest, interest on the notes will be payable annually in arrears on September 6 of each year, beginning on September 6, 2014.

As more fully described in this offering memorandum, we may defer interest payments on any series of notes for any period of time; provided that any such deferred payments will themselves bear interest at the same rate as the principal amount of such series of notes, and will become due and payable on Mandatory Payment Dates (as defined herein).

The Euro Series A Notes will bear interest on their principal amount from (and including) the issue date to (but excluding) September 6, 2018 at a rate of 5.125% per annum. Thereafter, to but excluding the maturity date, the Euro Series A Notes will bear interest at a rate equal to, in respect of each Reset Period (as defined herein), the Euro 5 Year Swap Rate (as defined herein) plus (A) in respect of the Reset Period commencing on September 6, 2018, 3.85% per year; (B) in respect of the Reset Periods commencing on September 6, 2023, September 6, 2028 and September 6, 2033, 4.10% per year; and (C) in respect of any other Reset Period, 4.85% per year.

The Euro Series B Notes will bear interest on their principal amount from (and including) the issue date to (but excluding) September 6, 2023 at a rate of 6.375% per annum. Thereafter, to but excluding the maturity date, the Euro Series B Notes will bear interest at a rate equal to, in respect of each Reset Period, the Euro 5 Year Swap Rate plus (A) in respect of the Reset Periods commencing on September 6, 2023, September 6, 2028, September 6, 2033 and September 6, 2038, 4.55% per year; and (B) in respect of any other Reset Period, 5.30% per year.

The GBP Notes will bear interest on their principal amount from (and including) the issue date to (but excluding) September 6, 2020 at a rate of 6.375% per annum. Thereafter, to but excluding the maturity date, the GBP Notes will bear interest at a rate equal to, in respect of each Reset Period, the GBP 5 Year Swap Rate (as defined herein) plus (A) in respect of the Reset Period commencing on September 6, 2020, 4.10% per year; (B) in respect of the Reset Periods commencing on September 6, 2025, September 6, 2030 and September 6, 2035, 4.35% per year; and (C) in respect of any other Reset Period, 5.10% per year.

The notes will be our unsecured, deeply subordinated obligations. The claims of holders under the notes are intended to be senior only to claims of holders of our Share Capital (as defined herein). We currently have no securities outstanding that rank junior to the notes other than our Series AA shares, Series A shares and Series L shares.

We have applied to list the notes on the Official List of the Luxembourg Stock Exchange (the “LSE”) for trading on the Euro MTF Market. This offering memorandum constitutes a prospectus for the purpose of the Luxembourg law dated July 10, 2005 on Prospectuses for Securities, as amended

Investing in the notes involves risks. See “Risk Factors” beginning on page 11 of this offering memorandum.

THIS OFFERING MEMORANDUM IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE COMISIÓN NACIONAL BANCARIA Y DE VALORES (THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION, OR “CNBV”), THE TERMS AND CONDITIONS OF THIS OFFER WILL BE NOTIFIED TO THE CNBV FOR INFORMATIONAL PURPOSES ONLY AND SUCH NOTICE DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE NOTES OR OUR SOLVENCY. THE NOTES MAY NOT BE OFFERED OR SOLD IN MEXICO, ABSENT AN AVAILABLE EXCEPTION UNDER ARTICLE 8 OF THE LEY DEL MERCADO DE VALORES (MEXICAN SECURITIES MARKET LAW). 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 US.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND NO HOLDER OF NOTES WILL HAVE THE RIGHT TO REQUIRE SUCH REGISTRATION. THE NOTES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS THE NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THE NOTES ARE BEING SOLD ONLY TO PERSONS WHO ARE NOT “U.S. PERSONS” IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT.

Delivery of the notes will be made in book-entry form through the facilities of Clearstream Banking, société anonyme (“Clearstream”), and Euroclear Bank S.A./N.V. (“Euroclear”) on or about September 6, 2013.

Joint Book-Running Managers

Barclays

BNP PARIBAS

Co-Managers

Deutsche Bank
Sole Structuring Advisor

Banca IMI

BBVA

Citigroup

Mitsubishi UFJ Securities

Mizuho Securities

The date of this offering memorandum is September 2, 2013

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You should rely on the information contained or incorporated by reference in this offering memorandum. Neither we nor the initial purchasers have authorized any other person to provide you with different information or take any responsibility for any different information that others may give you. 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.

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 or the initial purchasers to produce a prospectus for such offer. Neither we nor the initial purchasers have authorized, nor do we 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 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; “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in each Relevant Member State; and “2010 PD Amending Directive” means Directive 2010/73/EU.

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 Markets 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 nor the initial purchasers shall have any responsibility therefor.

The notes are subject to restrictions on transfer. See “Transfer Restrictions” in this offering memorandum.

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 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 or the initial purchasers.

In making an investment decision, you must rely on your own examination of us 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 assume no responsibility for the accuracy or completeness of such information.

Neither us or 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. Neither us or the initial purchasers shall have any responsibility for any of the foregoing legal requirements.

In connection with the offering of the notes, Deutsche Bank AG, London Branch, or any person acting for it may over-allot the notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that Deutsche Bank AG, London Branch, or any person acting for it will undertake stabilization action. Any stabilization action may begin at any time after the adequate public disclosure of the final terms of the offer

of the notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the closing date and 60 days after the date of the allotment of the notes. Any stabilization action or over-allotment must be conducted by Deutsche Bank AG, London Branch, or any person acting for it in accordance with all applicable laws and regulations.

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.

INCORPORATION BY REFERENCE

We are incorporating by reference in this offering memorandum our annual report on Form 20-F for the year ended December 31, 2012, filed with the SEC on April 30, 2013 (File No. 001-16269) (our "2012 Form 20-F").

ADDITIONAL INFORMATION

This offering memorandum includes the following information:

- a discussion of our results of operations for the six months ended June 30, 2013 and 2012, of our financial condition as of June 30, 2013 and of certain recent developments, including our announced intended offer to purchase all of the issued and outstanding ordinary shares of Koninklijke KPN N.V. that we do not already own (the "Proposed KPN Offer"), which are included in Annex A—Recent Developments; and
- our unaudited interim condensed consolidated financial statements as of June 30, 2013 and for the six months ended June 30, 2013 and 2012, which are included in Annex B—Interim Financial Statements.

You should carefully read this offering memorandum, including Annexes A and B, and our 2012 Form 20-F incorporated by reference herein, before making an investment decision.

PRESENTATION OF FINANCIAL INFORMATION

This offering memorandum incorporates by reference our audited consolidated financial statements as of December 31, 2012 and 2011 and for each of the years ended December 31, 2012, 2011 and 2010, which are included in our 2012 Form 20-F, and includes our unaudited interim condensed consolidated financial statements as of June 30, 2013 and for the six months ended June 30, 2013 and 2012 in Annex B—Interim Financial Statements.

Our audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”) as of December 31, 2012, and our unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB as of January 1, 2013. Our audited consolidated financial statements and our unaudited interim condensed consolidated financial statements are presented in Mexican pesos. The financial statements of our non-Mexican subsidiaries have been translated to Mexican pesos. Note 2(b)(iii) to our audited consolidated financial statements describes how we translate the financial statements of our non-Mexican subsidiaries.

References herein to “Mexican pesos” or “Ps.” are to the lawful currency of Mexico. References herein to “U.S. dollars” or “U.S.\$” are to the lawful currency of the United States. References herein to “pounds sterling” or “£” are to the lawful currency of the United Kingdom. References herein to “euro” or “€” are to the lawful currency of the member states of the European Monetary Union that have adopted or that will adopt the single currency in accordance with the Treaty Establishing the European Community, as amended by the Treaty on European Union.

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 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 Mexican pesos at the exchange rate of Ps.13.1884 to U.S.\$1.00, which was the rate reported by *Banco de México* for June 30, 2013, as published in the Mexican Official Gazette of the Federation (*Diario Oficial de la Federación*, or “Official Gazette”).

Certain figures included in this offering memorandum have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be exact arithmetic aggregations of the figures that precede them.

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 themselves a discussion of factors that may cause actual events to differ from our forward-looking statements. Examples of forward-looking statements include the following:

- projections of our commercial, operating or financial performance, our financing, our capital structure or our other financial items or ratios;
- statements of our plans, objectives or goals, including statements concerning the Proposed KPN Offer and statements relating to acquisitions, competition and rates;
- statements concerning regulation or regulatory developments;
- statements about our future economic performance or that of Mexico or other countries in which we currently operate;
- competitive developments in the telecommunications sector in each of the markets where we currently operate or into which we may expand;
- other factors and trends affecting the telecommunications industry generally and our financial condition in particular; and
- statements of assumptions underlying the foregoing statements.

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

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors, some of which are discussed under “Risk Factors” in our 2012 Form 20-F, include economic and political conditions and government policies in Mexico, Brazil, Colombia, Europe and elsewhere, inflation rates, exchange rates, regulatory developments, technological improvements, customer demand and competition. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements.

Forward-looking statements speak only as of the date they are made. 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.

You should evaluate any statements made by us in light of these important factors.

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 Annexes A and B, and our 2012 Form 20-F incorporated by reference herein before making an investment decision.

América Móvil

We provide telecommunications services in 18 countries. We are the largest provider of wireless communications services in Latin America, based on the number of subscribers, with the largest market share in Mexico and the third-largest in Brazil, in each case based on the number of subscribers. We also have major fixed-line operations in Mexico, Brazil, Colombia and 11 other countries.

Summary of the Offering

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete description of the terms and conditions of the notes, see “Description of Notes” in this offering memorandum.

Issuer	América Móvil, S.A.B. de C.V.
Notes Offered	€900,000,000 aggregate principal amount of our Euro NC5 (Euro Series A) Capital Securities due 2073. €550,000,000 aggregate principal amount of our Euro NC10 (Euro Series B) Capital Securities due 2073. £550,000,000 aggregate principal amount of our GBP NC7 Capital Securities due 2073.
Issue Price	99.463%, plus accrued interest, if any, from September 6, 2013 for the Euro Series A Notes. 98.980%, plus accrued interest, if any, from September 6, 2013 for the Euro Series B Notes. 99.437%, plus accrued interest, if any, from September 6, 2013 for the GBP Notes.
Issue Date	The notes will be issued on September 6, 2013.
Maturity	The notes will mature on September 6, 2073, unless earlier redeemed by us.
Interest Rate / Step-up	The Euro Series A Notes will bear interest on their principal amount as follows: (i) from and including the issue date of such notes to but excluding September 6, 2018 (the “First Call Date of the Euro Series A Notes”), at the rate of 5.125% per year; and (ii) from and including the First Call Date of the Euro Series A Notes to but excluding the maturity date, at, in respect of each Reset Period (as defined herein), the relevant Euro 5 Year Swap Rate (as determined herein) plus: (A) in respect of the Reset Period commencing on the First Call Date of the Euro Series A Notes, 3.85% per year; (B) in respect of the Reset Periods commencing on September 6, 2023, September 6, 2028 and September 6, 2033, 4.10% per year; and (C) in respect of any other Reset Period, 4.85% per year.

The Euro Series B Notes will bear interest on their principal amount as follows:

- (i) from and including the issue date of such notes to but excluding September 6, 2023 (the “First Call Date of the Euro Series B Notes”), at the rate of 6.375% per year; and
- (ii) from and including the First Call Date of the Euro Series B Notes to but excluding the maturity date, at, in respect of each Reset Period, the relevant Euro 5 Year Swap Rate plus:
 - (A) in respect of the Reset Periods commencing on the First Call Date of the Euro Series B Notes, September 6, 2028, September 6, 2033, and September 6, 2038, 4.55% per year; and
 - (B) in respect of any other Reset Period, 5.30% per year.

The GBP Notes will bear interest on their principal amount as follows:

- (i) from and including the issue date of such notes to but excluding September 6, 2020 (the “First Call Date of the GBP Notes”), at the rate of 6.375% per year; and
- (ii) from and including the First Call Date of the GBP Notes to but excluding the maturity date, at, in respect of each Reset Period, the relevant GBP 5 Year Swap Rate (as determined herein) plus:
 - (A) in respect of the Reset Period commencing on the First Call Date of the GBP Notes, 4.10% per year;
 - (B) in respect of the Reset Periods commencing on September 6, 2025, September 6, 2030 and September 6, 2035, 4.35% per year; and
 - (C) in respect of any other Reset Period, 5.10% per year.

Interest Payment Dates

Subject to our right to defer payment of interest, interest on the notes will be payable on September 6 of each year, beginning on September 6, 2014.

Interest Deferral

We may defer payment of interest on any series of notes that would otherwise be payable on any interest payment date in whole but not in part by giving notice to the trustee and the holders of such series of notes not less than seven nor more than 14 business days prior to the applicable interest payment date. Interest on deferred amounts will accrue from the deferred date, and arrearages of interest will be compounded on subsequent interest payment dates, annually, at the rate of interest on such series of notes.

Optional Payment of Deferred Interest

We may elect to pay deferred interest at any time, together with any and all related arrearages of interest, with respect to each series of notes. If we elect to do so, our election must be to pay all outstanding deferred interest and related arrearages of interest with respect to such series of notes, and we will give not less than seven nor more than 14 business days’ notice thereof to the trustee and the holders of such series of notes.

Mandatory Payment of Deferred Interest

We will pay any deferred interest and all related arrearages of interest in respect of each series of notes, in whole but not in part, on the first occurring Mandatory Payment Date in respect of that series as described under “Description of Notes—Payment of Deferred Interest” in this offering memorandum.

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%. See “Taxation—Mexican Tax Considerations” in this offering memorandum. 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” in this offering memorandum.

Currency of Payment

All payments of principal of and premium, if any, and interest on the Euro Notes will be made in euro, and all payments of principal of and premium, if any, and interest on the GBP Notes will be made in pounds sterling or, if the United Kingdom adopts the euro, in euro.

Calculation of Interest

Interest will be computed on the basis of a 365-day year or 366-day year, as applicable, and the actual number of days elapsed (actual/actual (ICMA)).

Ranking

The notes will be our unsecured and deeply subordinated obligations and will rank (i) junior to all of our existing and future Unsubordinated Indebtedness (as defined herein) and Ordinary Subordinated Indebtedness (as defined herein), (ii) *pari passu* among themselves and with all other future Deeply Subordinated Indebtedness (as defined herein), and (iii) senior to all existing and future classes of our Share Capital (as defined herein). The notes will be effectively subordinated to all existing and future liabilities of our subsidiaries. The notes do not restrict our ability or the ability of our subsidiaries to incur additional indebtedness in the future.

Each holder of notes agrees that (i) the trustee will be the only party entitled to receive and distribute amounts paid in respect of the notes in the event of any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshaling of assets or any bankruptcy, insolvency, *concurso mercantil*, *quiebra* or similar proceedings in connection with our insolvency or bankruptcy and (ii) in the event that, in connection with such proceedings, notwithstanding the subordination provisions agreed by the holder of the notes, any amount is allocated for payment to the holders of the notes prior to the payment of all of our Unsubordinated Indebtedness and Ordinary Subordinated Indebtedness, any such amount received by the trustee will be distributed by the trustee, on behalf of the holders of the notes, to the creditors of any of our unsatisfied Unsubordinated Indebtedness and Ordinary Subordinated Indebtedness. In furtherance of this agreement, the indenture will provide that the trustee will have the exclusive right to file in any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshaling of assets or any bankruptcy, insolvency, *concurso mercantil*, *quiebra* or similar proceedings of América Móvil for the recognition of the claims of all holders of notes. Each holder of notes irrevocably instructs the trustee to file, on behalf of such holder, a claim for recognition of the claims of all of the notes in such event. The indenture will provide that each holder of notes irrevocably instructs the trustee to abstain from voting during the course of any such bankruptcy, insolvency, *concurso mercantil* or similar proceeding as described above of América Móvil in any matter submitted for approval by our general unsecured creditors in such proceedings.

As of June 30, 2013, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness of (a) approximately Ps.404.3 billion (U.S.\$30.7 billion) excluding guarantees of our subsidiaries’ indebtedness and (b) approximately Ps.416.6 billion (U.S.\$31.6 billion) including guarantees of our subsidiaries’ indebtedness. As of June 30, 2013, our subsidiaries had indebtedness (excluding guarantees of indebtedness of us and our other subsidiaries) of approximately Ps.54.2 billion (U.S.\$4.1 billion). Since that date, we have incurred additional indebtedness described under “Capitalization” in this offering memorandum.

Use of Proceeds

We intend to use the net proceeds from the sale of the notes for general corporate purposes. See “Use of Proceeds” in this offering memorandum.

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 (except for issue date, issue price and, possibly, the date upon which interest will accrue and first be paid), 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.
Redemption	On the First Call Date (as defined herein) of the notes of a series, and on every fifth anniversary thereafter, we have the right to redeem all, but not less than all, of the notes of such series at our option at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued interest (including any deferred interest and arrearages of interest) up to (but not including) the redemption date of the notes, as described under “Description of Notes—Redemption and Repurchase” in this offering memorandum.
Redemption for a Rating Methodology Event	If a Rating Methodology Event (as defined herein) occurs with respect to any series of notes, we may redeem all, but not less than all, of the notes of such series at any time at (i) where the date fixed for redemption falls prior to the First Call Date of the notes of such series, at a redemption price equal to 101% of the principal amount of the notes to be redeemed, and (ii) where the date fixed for redemption falls on or after the First Call Date of the notes of such series, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, in each case, plus accrued interest (including any deferred interest and arrearages of interest) up to (but not including) the redemption date of the notes.
Redemption for Tax Deductibility Event	If a Tax Deductibility Event (as defined herein) occurs with respect to any series of notes, we may redeem all, but not less than all, of the notes of such series at any time at (i) where the date fixed for redemption falls prior to the First Call Date of the notes of such series, at a redemption price equal to 101% of the principal amount of the notes to be redeemed, and (ii) where the date fixed for redemption falls on or after the First Call Date of the notes of such series, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, in each case, plus accrued interest (including any deferred interest and arrearages of interest) up to (but not including) the redemption date of the notes.
Redemption for Withholding Tax Event	If a Withholding Tax Event (as defined herein) occurs with respect to any series of notes, we may redeem all, but not less than all, of the notes of such series at any time at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued interest (including any deferred interest and arrearages of interest) up to (but not including) the redemption date of the notes.
Redemption upon a Substantial Repurchase Event	In the event that at least 80% of the initial aggregate principal amount of notes of any series has been purchased by us or on our behalf, we may redeem all, but not less than all, of the notes of such series at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued interest (including any deferred interest and arrearages of interest) up to (but not including) the redemption date of the notes.
Listing	We have applied to list the notes on the Official List of the LSE for trading on the Euro MTF Market.
Limited Covenants	Holders of the notes will benefit from limited covenants contained in the indenture. See “Risk Factors—Risks Related to the Notes—The notes do not include the types of covenants we provide in other debt instruments” in this offering memorandum.

Limited Events of Default

Each of the following will be an “Event of Default” with respect to each series of notes:

- (i) we fail to pay interest on any note of such series within 21 days after its due date (other than deferred interest payments);
- (ii) we fail to pay the principal or premium, if any, of any note of such series within 14 days after its due date; or
- (iii) certain events involving our liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshaling of assets or any bankruptcy, insolvency, *concurso mercantil*, *quiebra* or similar proceedings in connection with our insolvency or bankruptcy.

There is no right of acceleration of the payment of principal of the notes upon the occurrence of any Event of Default described in clauses (i) and (ii) above. However, upon the occurrence of an Event of Default described in clause (iii) above, the entire principal amount of all the notes and any accrued interest and any additional amounts and arrears of interest will be automatically accelerated.

For further information and additional limitations, see “—Ranking” and “Description of Notes—Events of Default” in this offering memorandum.

Modification and Waiver

There are three types of changes we can make to the indenture and the notes under the indenture. Certain changes require the approval of each holder of an outstanding note affected by the change, limited changes do not require the approval of holders of notes and some changes require the approval by the holders of a majority in principal amount of the applicable series notes affected by the change or waiver. See “Description of Notes—Modification and Waiver” in this offering memorandum.

ISIN, Common Code and WKN

The ISIN, Common Code and WKN for the Euro Series A Notes are: XS0969340768, 096934076, and A1HQPW, respectively. The ISIN, Common Code and WKN for the Euro Series B Notes are XS0969341147, 096934114, and A1HQPX, respectively. The ISIN, Common Code and WKN for the GBP Notes are XS0969342384, 096934238, and A1HQPY, respectively.

Form and Denominations

The Euro Notes will be issued only in registered form without coupons and in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The GBP Notes will be issued only in registered form without coupons and in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof.

Except in limited circumstances, the notes will be issued in the form of global notes. See “Form of Securities, Clearing and Settlement” in this offering memorandum. Beneficial interests in the global notes will be shown on, and transfers of beneficial interests in the global notes will be made only through, records maintained by Clearstream and Euroclear.

Trustee, Security Registrar, Paying Agent and Transfer Agent

The Bank of New York Mellon.

London Paying Agent

The Bank of New York Mellon, London Branch.

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.

Calculation Agent	The Bank of New York Mellon.
Transfer Restrictions	The notes have not been and will not be registered under the Securities Act and are subject to restrictions on transfer as described under “Transfer Restrictions.” The notes may not be offered or sold in the United States or to U.S. Persons unless the notes are registered under the Securities Act or an exemption from the registration requirements thereof is available.
Governing Law	The indenture, the supplemental indenture relating to the notes and the notes will be governed by the laws of the State of New York.
Risk Factors	Before making an investment decision, prospective purchasers of notes should consider carefully all of the information included and incorporated by reference in this offering memorandum, including, in particular, the risk factors set forth under “Risk Factors” in this offering memorandum, “Risk Factors” in Annex A—Recent Developments, included herein, and “Item 3—Risk Factors” in our 2012 Form 20-F, incorporated by reference herein.

RISK FACTORS

We have set forth risk factors under “Risk Factors” in Annex A—Recent Developments, included in this offering memorandum, and “Item 3—Risk Factors” in our 2012 Form 20-F, 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. You should carefully consider all these risk factors in addition to the other information presented or incorporated by reference herein. You should not make an investment decision until you carefully read this offering memorandum, including Annexes A and B, and our 2012 Form 20-F incorporated by reference herein.

Risks Relating to the Notes

Our obligations under the notes will be subordinated to other claims and obligations and the indenture governing the notes will provide that holders waive certain rights and limit certain claims.

Our obligations under the notes will be unsecured and deeply subordinated. In the event of the acceleration of the maturity of the notes due to our insolvency or liquidation and upon any distribution of assets to creditors upon any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshaling of assets or any bankruptcy, insolvency, *concurso mercantil*, *quiebra* or similar proceedings in connection with our insolvency or bankruptcy, (1) all principal, premium, if any, and interest due or to become due on all Unsubordinated Indebtedness and Ordinary Subordinated Indebtedness must be paid in full before the holders of Deeply Subordinated Indebtedness (including the notes) are entitled to receive or retain any payment in respect thereof, and (2) the holders of Deeply Subordinated Indebtedness (including the notes) will be entitled to receive *pari passu* among themselves any payment in respect thereof. Additionally, the indenture governing the notes will provide that holders of the notes waive certain rights and limit certain claims against us and our creditors. For additional information and a description of the indebtedness that will rank senior to the notes, see “Description of Notes—Ranking of the Notes.” The notes will also be effectively subordinated to any of our secured debt, to the extent of the collateral securing such debt. In addition, we are a holding company and the notes will be effectively subordinated to all of our subsidiaries’ liabilities. As of June 30, 2013, our consolidated indebtedness amounted to US\$34,765 million, all of which is senior to the notes.

By virtue of such subordination, payments to a holder of notes will, in the events described above, only be made after all our obligations resulting from higher ranking claims have been satisfied. A holder of notes may, therefore, recover significantly less than the holders of Unsubordinated Indebtedness and Ordinary Subordinated Indebtedness. Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, an investor in subordinated securities such as the notes may lose all or some of its investment if we become subject to any such bankruptcy, insolvency, *concurso mercantil* or similar proceedings as described above.

The notes may not be a suitable investment for all investors.

Each potential investor in the notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the notes, the merits and risks of investing in the notes and the information contained or incorporated by reference in this offering memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the notes;
- understand thoroughly the terms of the applicable series of notes and be familiar with the behaviour of the relevant financial markets and of any financial variable which might have an impact on the return on such series of notes; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The notes are complex financial instruments and such instruments may be purchased by potential investors as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in the notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor’s overall investment portfolio.

We will have the right to defer interest payments on the notes.

We may elect to defer, in whole but not in part, payment of interest in respect of each series of notes in respect of any interest period by giving a deferral notice to the trustee and holders of such series of notes. Such deferral is not subject to any time limitations or mandatory termination, except in connection with a Mandatory Payment Date. If we make such an election, we shall have no

obligation to make such payment and any such non-payment of interest will not constitute a default by us for any purpose. Any interest in respect of any series of notes the payment of which is deferred will, so long as the same remains outstanding, constitute arrears of interest for that series, and arrears of interest will only be payable as described in “Description of Notes—Payment of Deferred Interest.” In addition, during any period of deferral of interest, we will not be prohibited from making payments on any indebtedness ranking senior to the notes.

Any deferral of interest payments will likely have a material adverse effect on the market price of the notes. In addition, as a result of the interest deferral provisions of the notes, the market price of the notes may be more volatile than the market prices of other debt securities that are not subject to such deferrals and may be more sensitive generally to adverse changes in our financial performance.

The notes will be subject to optional redemption by us including upon the occurrence of certain specified events.

The notes will be redeemable, at our option, in whole but not in part, on the First Call Date applicable to each series of notes and on every fifth anniversary thereafter, at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding arrears of interest.

In addition, upon the occurrence of a Rating Methodology Event, a Tax Deductibility Event, a Withholding Tax Event, or a Substantial Repurchase Event, we shall have the option to redeem, in whole but not in part, the applicable series of notes at the prices set forth in “Description of Notes—Redemption and Repurchase,” in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding arrears of interest.

If we redeem notes, holders may not be able to reinvest the redemption proceeds at favorable rates or in other securities with the same or similar features.

The interest rate on each series of notes will reset on the applicable First Call Date and for Reset Periods thereafter, which can be expected to affect the interest payment on, and the market value of, such series of notes.

Each series of notes will accrue interest at a fixed rate until (but excluding) the applicable First Call Date. The initial fixed rate of interest for the notes will be reset on the relevant First Call Date and for subsequent Reset Periods as set forth in “Description of Notes—Principal and Interest Payments.” Holders should be aware that movements in market interest rates can adversely affect the price of the notes and can lead to losses for the holders if they sell the notes.

Holders of securities with a fixed interest rate that will be reset during the term of the securities are exposed to the risk of fluctuating interest rate levels and uncertain interest income as the reset rates could affect the market value of an investment in the applicable series of notes.

Holders of the notes may be required to bear the financial risks of an investment in the notes for a long period.

The notes will mature on September 6, 2073. We will be under no obligation to redeem or repurchase the notes prior to such date, although we may elect to do so in certain circumstances. Holders of notes will have no right to call for the redemption of the notes, and the notes will only become due and payable in the limited circumstances relating to specified Events of Default (see “Description of Notes—Events of Default”). Furthermore, holders may only be able to transfer their notes at a price less than the principal amount thereof or not at all. Holders of notes should therefore be aware that they may be required to bear the financial risks associated with an investment in long-term securities and may not recover their investment in the foreseeable future.

The notes will not limit our ability to issue senior or pari passu securities.

The indenture governing the notes will not limit the amount of the liabilities ranking senior to, or *pari passu* with, the notes which may be incurred or assumed by us from time to time, whether before or after the issue date. The incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of notes upon our bankruptcy, insolvency, *concurso mercantil* or similar proceeding and/or may increase the likelihood of a deferral of interest payments under the notes.

The notes will contain limited Events of Default and remedies.

Holders of notes will have limited rights to enforce payment or the performance of our obligations in respect of the notes. Payment of principal on the notes will not accelerate if we fail to make payment of any principal, interest or premium when due. Moreover, if we fail to make payment of any principal or interest when due, the rights of holders are limited to requiring the trustee to initiate proceedings to compel the performance of such obligation, as further described in “Description of Notes—Events of Default.”

The notes will only become immediately due and payable in the event of certain events involving our insolvency, liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshaling of assets or any bankruptcy (including

concurso mercantil and *quiebra*) or similar proceedings in connection with our insolvency or bankruptcy. In addition, under the indenture governing the notes, each holder of notes will be deemed to have agreed that the trustee will be the only party entitled to receive and distribute amounts paid in respect of the notes upon our insolvency or similar event. The indenture will also provide that each holder of notes irrevocably instructs the trustee to abstain from voting during the course of any such bankruptcy, insolvency, *concurso mercantil* or similar proceeding as described above in any matter submitted for approval by our general unsecured creditors in such proceedings.

The notes do not have “cross-default,” “cross-acceleration” or similar protections.

The notes will not include an Event of Default relating to a payment or covenant default with respect to other indebtedness, or acceleration of any other indebtedness. In contrast, our currently outstanding bonds and loans generally have events of default relating to defaults and accelerations with respect to other instruments, and it is likely that future bonds and loans will also contain such provisions. Accordingly, there may be circumstances where we will be required to repay the principal, interest and other amounts due under other indebtedness, but the holders of notes will not have the right to require repayment of the notes. In such circumstances, we may have an incentive to pay or restructure other debt instruments prior to paying or restructuring the notes. In addition, in situations of financial distress short of insolvency or similar event, you may be unable to accelerate the notes or take enforcement action for a significant time after other creditors have exercised such rights.

The notes do not include the types of covenants we provide in other debt instruments.

The notes will not have the protections of any material covenants. Accordingly, the holders of notes will not benefit from many of the covenants that we have included in indentures and credit agreements in the past and are likely to include in indentures and credit agreements in the future. As a result, holders of other indebtedness may have the right to pursue remedies against us when the holders of notes may not. In addition, we may be required to seek consents or waivers from holders of other indebtedness (or even prepay or redeem such indebtedness) without taking any action with respect to the notes.

The rating of the notes may be lowered or withdrawn depending on various factors, including the rating agencies’ assessments of our financial strength and Mexican sovereign risk.

The rating of the notes addresses the likelihood of payment of principal at their maturity. The rating also addresses the timely payment of interest on each payment date. The rating of the notes is not a recommendation to purchase, hold or sell the notes, and the rating does not comment on market price or suitability for a particular investor.

Additionally, our corporate rating is currently under watch for a potential downgrade by both Standard & Poor’s Ratings Services (“S&P”) and Moody’s Investors Service (“Moody’s”), and any downgrade in or withdrawal of our corporate or senior debt ratings may adversely affect the rating and price of the notes.

We cannot assure you that the rating of the notes or our corporate rating will continue for any given period of time or that the rating will not be lowered or withdrawn. A downgrade in or withdrawal of the ratings will not be an event of default under the indenture. An assigned rating may be raised or lowered depending, among other things, on the respective rating agency’s assessment of our financial strength, as well as its assessment of Mexican sovereign risk generally. Any downgrade in or withdrawal of the rating of the notes or our corporate rating may adversely affect the price of the notes.

A credit rating is not a statement as to the likelihood of interest deferral on the notes. Holders of notes have a greater risk of interruption of interest payments than holders of other securities with similar credit ratings but no, or more limited, interest deferral provisions.

Investors in GBP Notes may be adversely affected if the United Kingdom joins the European Monetary Union.

If the United Kingdom joins the European Monetary Union while any GBP Notes are still outstanding, there is no assurance that this would not adversely affect investors in the GBP Notes. It is possible that while any GBP Notes are still outstanding the United Kingdom may become a participating Member State and that the euro may become the lawful currency of the United Kingdom. In that event (i) all amounts payable in respect of the GBP Notes may become payable in euro, (ii) the law may allow or require such GBP Notes to be re-denominated into euro and additional measures to be taken in respect of such GBP Notes, and (iii) there may no longer be available published or displayed rates for deposits in sterling used to determine the rates of interest on such GBP Notes or changes in the way those rates are calculated, quoted and published or displayed. The introduction of the euro could also be accompanied by a volatile interest rate environment, which could adversely affect investors in the GBP Notes.

Creditors of our subsidiaries will have priority over the holders of the notes in claims to assets of our subsidiaries.

The notes will be obligations of América Móvil and not of any of our subsidiaries. We conduct substantially all of our business and hold substantially all of our assets through our subsidiaries. Claims of creditors of our subsidiaries, including trade creditors and bank and other lenders, will have priority over the holders of the notes in claims to assets of our subsidiaries. In addition, our ability to

meet our obligations, including under the notes, will depend, in significant part, on our receipt of cash dividends, advances and other payments from our subsidiaries.

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

If proceedings were brought in Mexico seeking to enforce in Mexico our obligations in respect of the notes, we would be required to discharge our obligations in Mexico in Mexican pesos. Under the Mexican Monetary Law (*Ley Monetaria de los Estados Unidos Mexicanos*), an obligation denominated 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 *Banco de México*. For currencies other than U.S. dollar the rate of exchange is calculated by reference to the current market rate for such other currency against U.S. dollar on the capital markets on the date of payment and the U.S. dollar rate of exchange against Mexican peso published in the Official Gazette for that day of payment. 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 euro or pound sterling, as applicable, that we are obligated to pay under the notes and the applicable indenture. In addition, our obligation to indemnify these holders against exchange losses may be unenforceable in Mexico.

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

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

- would be converted into Mexican pesos and then from Mexican pesos into inflation-adjusted units, or *Unidades de Inversión*;
- 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 euros or sterling pounds or other currency occurring after such declaration.

The notes are subject to restrictions on transfer.

The notes have not been and will not be registered under the Securities Act. As a result, the notes may not be offered or sold in the United States or to U.S. persons unless the notes are registered under the Securities Act or an exemption from the registration requirements thereof is available. In addition, the notes have not been registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) and therefore the notes may not be publicly offered or sold nor be the subject of intermediation in Mexico except pursuant to the private placement exemptions under Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). See "Transfer Restrictions" in this offering memorandum.

There is no active trading market for the notes, and if a market does develop, it may be volatile.

Although we applied to list the notes on the Official List of the LSE for trading on the Euro MTF Market, the notes are a new issue of securities with no established trading market, and one may never develop. If a market does develop, it may not be liquid. Liquidity of any series of notes may be limited if we make large allocations of that series to a limited number of investors. In addition, we are not required to maintain the listing of the notes and we may conclude that continued listing on the LSE is unduly burdensome. No assurance can be given as to the liquidity of any markets that may develop for any series of notes, whether an active market for any series of notes will develop, your ability to sell your notes or the price at which you will be able to sell your notes.

Therefore, investors may not be able to sell their notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been prepared to meet the investment requirements of limited categories of investors. These types of securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the notes.

USE OF PROCEEDS

The net proceeds from the sale of the notes, after payment of commissions and transaction expenses, are expected to be approximately €1,432 million (or approximately Ps.25,190 million using the exchange rate of Ps.17.5910 to €1.00 as of September 2, 2013) for the Euro Notes and £544 million (or approximately Ps.11,276 million using the exchange rate of Ps.20.7283 to £1.00 as of September 2, 2013) for the GBP Notes. We intend to use the net proceeds from the sale of the notes for general corporate purposes.

CAPITALIZATION

The following table sets forth our consolidated capitalization as of June 30, 2013 and as adjusted to reflect the issuance and sale of the notes. This table does not reflect additional indebtedness incurred since June 30, 2013, consisting of bank loans totaling approximately Ps.11 billion, 3.259% Senior Notes due 2023 in an aggregate principal amount of €750 million and 4.948% Senior Notes due 2033 in an aggregate principal amount of £300 million.

On August 20, 2013 we secured the necessary funds to fully finance payment of the offering price in connection with the Proposed KPN Offer described in Annex A to this offering memorandum by entering into a credit facility that provides for maximum funding of €7.2 billion. The credit facility may be drawn solely for the purpose of funding the Proposed KPN Offer. The maximum amount available under the credit facility will be reduced by the net proceeds from the sale of the notes offered hereby, and would be further reduced if we receive net proceeds from other specified transactions.

U.S. dollar amounts in the table are presented solely for your convenience using the exchange rate of Ps.13.1884 to U.S.\$1.00, which was the rate reported by *Banco de México* for June 30, 2013, as published in the Official Gazette.

	As of June 30, 2013			
	Actual		As Adjusted	
	(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. 5,361	U.S.\$ 406	Ps. 5,361	U.S.\$ 406
Other bank loans.....	2,983	226	2,983	226
5.500% Notes due 2014.....	10,485	795	10,485	795
5.750% Notes due 2015.....	9,392	712	9,392	712
3.625% Senior Notes due 2015	9,891	750	9,891	750
5.500% Senior Notes due 2015	7,317	555	7,317	555
2.375% Senior Notes due 2016	26,377	2,000	26,377	2,000
5.625% Notes due 2017.....	7,690	583	7,690	583
5.000% Senior Notes due 2019	9,891	750	9,891	750
5.500% Senior Notes due 2019	4,977	377	4,977	377
5.000% Senior Notes due 2020	28,023	2,125	28,023	2,125
8.57% Senior Notes due 2020	4,616	350	4,616	350
3.125% Senior Notes due 2022	21,101	1,600	21,101	1,600
6.375% Notes due 2035.....	12,942	981	12,942	981
6.125% Notes due 2037.....	4,869	369	4,869	369
6.125% Senior Notes due 2040	26,377	2,000	26,377	2,000
4.375% Senior Notes due 2042	15,167	1,150	15,167	1,150
Total.....	Ps. 207,460	U.S.\$ 15,730	Ps. 207,460	U.S.\$ 15,730

(Table continued on next page)

As of June 30, 2013

	Actual		As Adjusted	
	(millions of Mexican pesos)	(millions of U.S. dollars)	(millions of Mexican pesos) (unaudited)	(millions of U.S. dollars)
Denominated in Mexican pesos:				
Bank Loans.....	31,300	2,373	31,300	2,373
Domestic senior notes (<i>certificados bursátiles</i>)	46,939	3,559	46,939	3,559
8.75% Senior Notes due 2016	4,500	341	4,500	341
9.00% Senior Notes due 2016	5,000	379	5,000	379
6.45% Senior Notes due 2022	22,500	1,706	22,500	1,706
8.46% Senior Notes due 2036	7,872	597	7,872	597
Total.....	Ps. 118,111	U.S.\$ 8,956	Ps. 118,111	U.S.\$ 8,956
Denominated in euro:				
3.75% Senior Notes due 2017	Ps. 17,158	U.S.\$ 1,301	Ps. 17,158	U.S.\$ 1,301
4.125% Senior Notes due 2019	17,158	1,301	17,158	1,301
3.000% Senior Notes due 2021	17,158	1,301	17,158	1,301
4.75% Senior Notes due 2022	12,869	976	12,869	976
Euro NC5 (Euro Series A) Capital Securities due 2073 offered hereby ⁽¹⁾	—	—	15,442	1,171
Euro NC10 (Euro Series B) Capital Securities due 2073 offered hereby ⁽¹⁾	—	—	9,437	716
Total.....	64,343	4,879	89,222	6,765
Denominated in pounds sterling:				
5.00% Senior Notes due 2026	10,032	761	10,032	761
5.75% Senior Notes due 2030	13,041	989	13,041	989
4.375% Senior Notes due 2041	15,048	1,141	15,048	1,141
GBP NC7 Capital Securities due 2073 offered hereby ⁽²⁾	—	—	11,035	837
Total.....	38,121	2,890	49,156	3,727
Denominated in Japanese yen:				
1.23% Senior Notes due 2014	918	70	918	70
1.53% Senior Notes due 2016	678	51	678	51
2.95% Senior Notes due 2039	1,729	131	1,729	131
Total.....	3,325	252	3,325	252
Denominated in Colombian pesos	3,087	234	3,087	234
Denominated in Brazilian reais	1,487	113	1,487	113
Denominated in other currencies.....	22,564	1,711	22,564	1,711
Total debt.....	458,499	34,765	494,413	37,488
Less short-term debt and current portion of long-term debt	57,433	4,355	57,433	4,355
Total long-term debt	Ps. 401,066	U.S.\$ 30,411	Ps. 436,980	U.S.\$ 33,134
Equity:				
Capital stock.....	96,400	7,309	96,400	7,309
Total retained earnings	188,654	14,305	188,654	14,305
Other comprehensive income (loss) items.....	(79,528)	(6,030)	(79,528)	(6,030)
Non-controlling interest	8,852	671	8,852	671
Total equity.....	214,378	16,255	214,378	16,255
Total capitalization (total long-term debt plus equity).....	Ps. 615,444	U.S.\$ 46,666	Ps. 651,358	U.S.\$ 49,389

(1) The Mexican peso amount in the "as adjusted" column was calculated by translating euro to U.S. dollars using the exchange rate of U.S.\$1.3010 to €1.00 as published by Bloomberg for June 30, 2013, and from U.S. dollars to Mexican pesos using the exchange rate of Ps.13.1884 to U.S.\$1.00 reported by *Banco de México* for June 30, 2013, as published in the Official Gazette.

(2) The Mexican peso amount in the "as adjusted" column was calculated by translating pounds sterling to U.S. dollars using the exchange rate of U.S.\$1.5213 to £1.00 as published by Bloomberg for June 30, 2013, and from U.S. dollars to Mexican pesos using the exchange rate of Ps.13.1884 to U.S.\$1.00 reported by *Banco de México* for June 30, 2013, as published in the Official Gazette.

As of June 30, 2013, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness of (a) approximately Ps.404.3 billion (U.S.\$30.7 billion) excluding guarantees of our subsidiaries' indebtedness and (b) approximately Ps.416.6 billion (U.S.\$31.6 billion) including guarantees of our subsidiaries' indebtedness. As of June 30, 2013, our subsidiaries had indebtedness (excluding guarantees of indebtedness of us and our other subsidiaries) of approximately Ps.54.2 billion (U.S.\$4.1 billion).

DESCRIPTION OF NOTES

This section of the offering memorandum summarizes the material terms of the indenture, the supplemental indentures and the notes. It does not, however, describe all of the terms of the indenture, the supplemental indentures and the notes. Upon request, we will provide you with copies of the indenture and the supplemental indentures. See “Where You Can Find More Information” in this offering memorandum 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 “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 Clearstream and Euroclear, or in notes registered in street name. Owners of beneficial interests in the notes should refer to “Form of Notes, Clearing and Settlement.”

General

The notes will be issued under a base indenture and a supplemental indenture relating to the notes, each to be dated as of September 6, 2013. References to the “indenture” are to the base indenture as supplemented by the supplemental indenture relating to the notes. The indenture is an agreement among us, The Bank of New York Mellon, as trustee, security registrar, paying agent, calculation agent and transfer agent, The Bank of New York Mellon, London Branch, as London paying agent, and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg paying agent and transfer agent.

The €900,000,000 Euro NC5 (Euro Series A) Capital Securities due 2073 (the “Euro Series A Notes”), €550,000,000 Euro NC10 (Euro Series B) Capital Securities due 2073 (the “Euro Series B Notes” and, together with the Euro Series A Notes, the “Euro Notes”), and £550,000,000 GBP NC7 Capital Securities due 2073 (the “GBP Notes” and, together with the Euro Notes, the “notes”) will each constitute a separate series of debt securities under the indenture.

The Euro Notes will be issued only in registered form without coupons and in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. All payments of principal of and premium, if any, and interest on the Euro Notes will be made in euro.

The GBP Notes will be issued only in registered form without coupons and in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof. All payments of principal of and premium, if any, and interest on the GBP Notes will be made in pounds sterling or, if the United Kingdom adopts the euro, the euro. If, prior to maturity of the GBP Notes, the United Kingdom adopts the euro as its lawful currency in accordance with the Treaty Establishing the European Community, as amended from time to time, the GBP Notes will be re-denominated into euro, and the regulations of the European Commission relating to the euro shall apply to the GBP Notes so re-denominated. The circumstances and consequences described in the preceding sentence will not entitle us, the trustee under the indenture or any holder of the GBP Notes to redeem early, rescind or receive notice relating to the GBP Notes, repudiate the terms of the GBP Notes or the indenture, raise any defense, request any compensation or make any claim, nor will these circumstances and consequences affect any of our other obligations under the GBP Notes or the indenture.

Except in limited circumstances, the notes will be issued in the form of global notes. See “Form of Securities, Clearing and Settlement” in this offering memorandum.

The notes will be our unsecured, deeply subordinated obligations. The claims of holders under the notes are intended to be senior only to claims of holders of our Share Capital. We currently have no securities outstanding that rank junior to the notes other than our Series AA shares, Series A shares and Series L shares.

In certain circumstances, the notes may be redeemed at our option. The notes will not be subject to repayment at the option of the holders. There will be no sinking fund for the notes.

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 (except for issue date, issue price and, possibly, the date upon which interest will accrue and first be paid), 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.

Ranking of the Notes

The notes are our direct, unconditional, unsecured and deeply subordinated obligations.

We are a holding company, and our principal assets are shares of our subsidiaries. The notes will not be guaranteed by any of our subsidiaries. Claims of creditors of our subsidiaries, including trade creditors and bank and other lenders, will have priority over the holders of the notes in claims to assets of our subsidiaries.

The indenture for the notes provides that the notes will rank (i) junior to all of our existing and future Unsubordinated Indebtedness and Ordinary Subordinated Indebtedness, (ii) *pari passu* among themselves and with all other future Deeply Subordinated Indebtedness, and (iii) senior to all existing and future classes of our Share Capital.

In the event of the acceleration of the maturity of the notes due to our insolvency or liquidation and upon any distribution of assets to creditors upon any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshaling of assets or any bankruptcy, insolvency, *concurso mercantil*, *quiebra* or similar proceedings in connection with our insolvency or bankruptcy, (1) all principal, premium, if any, and interest due or to become due on all Unsubordinated Indebtedness and Ordinary Subordinated Indebtedness must be paid in full before the holders of Deeply Subordinated Indebtedness (including the notes) are entitled to receive or retain any payment in respect thereof, and (2) the holders of Deeply Subordinated Indebtedness (including the notes) will be entitled to receive *pari passu* among themselves any payment in respect thereof. In any such event, the notes and any other Deeply Subordinated Indebtedness will be senior to all classes of our Share Capital.

“Unsubordinated Indebtedness” means all indebtedness for borrowed money, whether or not evidenced by notes, debentures or other written instruments, and whether outstanding on the date of execution of the indenture or thereafter created, assumed or incurred, unless the terms thereof specifically provide that it is not superior in right of payment to Ordinary Subordinated Indebtedness or Deeply Subordinated Indebtedness (including the notes).

“Ordinary Subordinated Indebtedness” means all indebtedness for borrowed money, whether or not evidenced by notes, debentures or other written instruments, and whether outstanding on the date of execution of the indenture or thereafter created, assumed or incurred, the terms of which specifically provide that it is junior in right of payment to Unsubordinated Indebtedness, but is senior in right of payment to Deeply Subordinated Indebtedness (including the notes) and all classes of Share Capital.

“Deeply Subordinated Indebtedness” means all indebtedness for borrowed money, whether or not evidenced by notes, debentures or other written instruments, and whether outstanding on the date of execution of the indenture or thereafter created, assumed or incurred, the terms of which specifically provide that it is junior in right of payment to Unsubordinated Indebtedness and Ordinary Subordinated Indebtedness, but is senior in right of payment to all classes of Share Capital.

“Share Capital” means our Series AA shares, Series A shares and Series L shares and any other class of equity securities.

Holders Acknowledgement of Subordination of Notes

Each holder of notes (for itself and on behalf of the beneficial owners thereof), by purchasing the notes, whether in connection with the initial offering of the notes or a purchase at a later date, will be deemed to have agreed with us for the benefit of all of our present and future creditors, to subordinate the right of such holder to collect any amount of principal, premium, if any, and interest due or to become due in respect of the notes as described in “—Ranking of the Notes” above. We, for the benefit of all of our present and future creditors, accept this undertaking of the holders of the notes.

Each holder of notes agrees that (i) the trustee will be the only party entitled to receive and distribute amounts paid in respect of the notes in the event of any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshaling of assets or any bankruptcy, insolvency, *concurso mercantil*, *quiebra* or similar proceedings in connection with our insolvency or bankruptcy and (ii) in the event that, in connection with such proceedings, notwithstanding the subordination provisions agreed by the holder of the notes, any amount is allocated for payment to the holders of the notes prior to the payment of all of our Unsubordinated Indebtedness and Ordinary Subordinated Indebtedness, any such amount received by the trustee will be distributed by the trustee, on behalf of the holders of the notes, to the creditors of any of our unsatisfied Unsubordinated Indebtedness and Ordinary Subordinated Indebtedness. In furtherance of this agreement, the indenture will provide that the trustee will have the exclusive right to file in any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshaling of assets or any bankruptcy, insolvency, *concurso mercantil*, *quiebra* or similar proceedings of América Móvil for the recognition of the claims of all holders of notes. Each holder of notes irrevocably instructs the trustee to file, on behalf of such holder, a claim for recognition of the claims of all of the notes in such event. The indenture will provide that each holder of notes irrevocably instructs the trustee to abstain from voting during the course of any such bankruptcy, insolvency, *concurso mercantil* or similar proceeding as described above of América Móvil in any matter submitted for approval by our general unsecured creditors in such proceedings.

By purchasing the notes, whether in connection with the initial offering of the notes or a purchase at a later date, each holder of notes will be deemed to have waived any right of set-off, counterclaim or combination of accounts with respect to the notes (or between our obligations regarding the notes and any liability owed by a holder or the trustee to us) that such holder might otherwise have against us. To the extent permitted by applicable law, if a payment or distribution is made to holders that, due to the subordination provisions, should not have been made to them, such holders are required to hold such payment or distribution in trust for the holders of Unsubordinated Indebtedness or Ordinary Subordinated Indebtedness and pay such amounts over to them as their interests may appear.

Principal and Interest Payments

Maturity

The notes will mature on September 6, 2073 (as applicable to each series of notes, the “Stated Maturity”), unless earlier redeemed by us.

Interest Rates and Interest Payment Dates

Subject to our right to defer payment of interest, interest on the notes will be payable in arrears on September 6th of each year, as applicable to each series of notes, an “Interest Payment Date, beginning on September 6, 2014.

We will pay interest on the notes on the Interest Payment Dates to the holders in whose names the notes are registered at the close of the day on which Clearstream and Euroclear are open for business immediately preceding the related interest payment date. 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. Interest on the notes will be computed on the basis of a 365-day year or 366-day year, as applicable, and the actual number of days elapsed (actual/actual (ICMA)).

If any payment is due on the notes on a day that is not a business day, we will make the payment on 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 payment date. Postponement of this kind will not result in a default under the notes or the indenture, and no interest will accrue on the postponed amount from the original payment date to the next business day.

“Business day” means, in the case of the Euro Notes, each Target System Day, and, in the case of the GBP Notes, any day on which banking and trust institutions in London are not authorized generally or obligated by law, regulation or executive order to close. A “Target System Day” is any day on which the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open for business and on which commercial banks are open for dealings in euro deposits in the London interbank market.

Euro Series A Notes

The Euro Series A Notes will bear interest on their principal amount as follows:

- (i) from and including the issue date of such notes to but excluding September 6, 2018 (the “First Call Date of the Euro Series A Notes”), at the rate of 5.125% per year; and
- (ii) from and including the First Call Date of the Euro Series A Notes to but excluding the Stated Maturity, at, in respect of each Reset Period, the relevant Euro 5 Year Swap Rate plus:
 - (A) in respect of the Reset Period commencing on the First Call Date of the Euro Series A Notes, 3.85% per year;
 - (B) in respect of the Reset Periods commencing on September 6, 2023, September 6, 2028 and September 6, 2033, 4.10% per year; and
 - (C) in respect of any other Reset Period, 4.85% per year.

Euro Series B Notes

The Euro Series B Notes will bear interest on their principal amount as follows:

- (i) from and including the issue date of such notes to but excluding September 6, 2023 (the “First Call Date of the Euro Series B Notes”), at the rate of 6.375% per year; and
- (ii) from and including the First Call Date of the Euro Series B Notes to but excluding the Stated Maturity, at, in respect of each Reset Period, the relevant Euro 5 Year Swap Rate plus:
 - (A) in respect of the Reset Periods commencing on the First Call Date of the Euro Series B Notes, September 6, 2028, September 6, 2033, and September 6, 2038, 4.55% per year; and
 - (B) in respect of any other Reset Period, 5.30% per year.

GBP Notes

The GBP Notes will bear interest on their principal amount as follows:

- (i) from and including the issue date of such notes to but excluding September 6, 2020 (the “First Call Date of the GBP Notes” and, together with the First Call Date of the Euro Series A Notes and First Call Date of the Euro Series B Notes, as applicable to each such series, the “First Call Date”), at the rate of 6.375% per year; and
- (ii) from and including the First Call Date of the GBP Notes to but excluding the Stated Maturity, at, in respect of each Reset Period, the relevant GBP 5 Year Swap Rate plus:
 - (A) in respect of the Reset Period commencing on the First Call Date of the GBP Notes, 4.10% per year;
 - (B) in respect of the Reset Periods commencing on September 6, 2025, September 6, 2030 and September 6, 2035, 4.35% per year; and
 - (C) in respect of any other Reset Period, 5.10% per year.

Determination of Interest on the Notes

The Euro 5 Year Swap Rate and the GBP 5 Year Swap Rate, as applicable, shall be determined by the calculation agent on each applicable Reset Interest Determination Date as set forth below. The Bank of New York Mellon will initially be designated as the calculation agent.

The calculation agent will determine, as soon as practicable on each Reset Interest Determination Date, as a rate per annum, the Euro 5 Year Swap Rate and the GBP 5 Year Swap Rate in respect of each Reset Period and cause notice of such Euro 5 Year Swap Rate and GBP 5 Year Swap Rate, as applicable, to be delivered as soon as practicable to each of us, to the paying agent, to the holders of such series of notes and the trustee, if other than the calculation agent, and, if required by the rules of the securities exchange on which such notes are listed from time to time, to such securities exchange. See “—Notices.”

The calculations of the calculation agent will, in the absence of manifest error, be conclusive for all purposes and binding on the holders of the notes.

“Reset Date” means the First Call Date of the Euro Series A Notes, the First Call Date of the Euro Series B Notes and the First Call Date of the GBP Notes, as applicable, and each date falling on the fifth anniversary thereafter.

“Reset Interest Determination Date” means, in respect of any Reset Period, the day falling two business days prior to the beginning of the relevant Reset Period.

“Reset Period” means each period from and including the first Reset Date to but excluding the next following Reset Date and thereafter from and including each such following Reset Date to but excluding the next following Reset Date, or in the case of the final Reset Period applicable to a series of notes, the Stated Maturity.

Determination of Euro 5 Year Swap Rate

The relevant “Euro 5 Year Swap Rate,” in respect of a Reset Period, shall be the mid-swap rate as displayed on the Euro Reset Screen Page on the relevant Reset Interest Determination Date, as a rate per annum.

If the relevant Euro 5 Year Swap Rate does not appear on the Euro Reset Screen Page on the relevant Reset Interest Determination Date, the calculation agent shall request each of the Euro Reset Reference Banks to provide it with its Euro 5 Year Swap Rate Quotation and will determine the Euro 5 Year Swap Rate as the Euro Reset Reference Bank Rate on the relevant Reset Interest Determination Date. If at least three quotations are provided by the Euro Reset Reference Banks, the Euro 5 Year Swap Rate will be determined by the calculation agent on the basis of the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If fewer than three quotations are provided by the Euro Reset Reference Banks, the Euro 5 Year Swap Rate will be determined by the calculation agent as being equal to the mid swap rate as displayed on the Euro Reset Screen Page on the last calendar day prior to such relevant Reset Interest Determination Date on which such quotation was displayed.

“Euro 5 Year Swap Rate Quotation” means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an actual/360 day count basis).

“Euro Reset Reference Bank Rate” means the percentage rate determined by the calculation agent on the basis of the Euro 5 Year Swap Rate Quotations provided by the Euro Reset Reference Banks to the calculation agent at approximately 11:00 a.m. (Brussels time) on the relevant Reset Interest Determination Date.

“Euro Reset Reference Banks” means five major banks in the Euro-zone interbank market selected by the calculation agent in agreement with us.

“Euro Reset Screen Page” means the Reuters screen “ISDAFIX2” as at 11:00 a.m. (Brussels time).

Determination of GBP 5 Year Swap Rate

The relevant “GBP 5 Year Swap Rate,” in respect of a Reset Period, shall be the mid-swap rate as displayed on the GBP Reset Screen Page on the relevant Reset Interest Determination Date, as a rate per annum.

If the relevant GBP 5 Year Swap Rate does not appear on the GBP Reset Screen Page on the relevant Reset Interest Determination Date, the calculation agent shall request each of the GBP Reset Reference Banks to provide it with its GBP 5 Year Swap Rate Quotation and will determine the GBP 5 Year Swap Rate as the GBP Reset Reference Bank Rate on the relevant Reset Interest Determination Date. If at least three quotations are provided by the GBP Reset Reference Banks, the GBP 5 Year Swap Rate will be determined by the calculation agent on the basis of the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If fewer than three quotations are provided by the GBP Reset Reference Banks, the GBP 5 Year Swap Rate will be determined by the calculation agent as being equal to the mid swap rate as displayed on the GBP Reset Screen Page on the last calendar day prior to such relevant Reset Interest Determination Date on which such quotation was displayed.

“GBP 5 Year Swap Rate Quotation” means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the semi-annual fixed leg (calculated on an actual/365 day count basis) of a fixed-for-floating sterling interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month LIBOR rate (calculated on an actual/365 day count basis).

“GBP Reset Reference Bank Rate” means the percentage rate determined by the calculation agent on the basis of the GBP 5 Year Swap Rate Quotations provided by the GBP Reset Reference Banks to the calculation agent at approximately 11:00 a.m. (London time) on the relevant Reset Interest Determination Date.

“GBP Reset Reference Banks” means five leading swap dealers in the interbank market selected by the calculation agent in agreement with us.

“GBP Reset Screen Page” means the Reuters screen “ISDAFIX4” as at 11:00 a.m. (London time).

If, prior to maturity of the GBP Notes, the United Kingdom adopts the euro as its lawful currency in accordance with the Treaty Establishing the European Community, as amended from time to time, and the GBP Notes are re-denominated into euro, then references to the GBP 5 Year Swap Rate shall be to the Euro 5 Year Swap Rate.

Unclaimed Payments

All money paid by us to the trustee or any 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 paying agent or anyone else.

Option to Defer Interest Payments

Under the terms of each series of notes, we, in our sole discretion, may defer payment in full of interest that would otherwise be payable on any Interest Payment Date in whole (but not in part). Interest may be so deferred by our giving notice of our decision to do so to the trustee and holders of such series of notes as set forth under “—Notices,” not less than seven nor more than 14 business days before the applicable Interest Payment Date.

If we elect not to make any payment of interest on an Interest Payment Date, then we will have no obligation to do so, and our failure to pay interest will not be an Event of Default or any other breach of our obligations under the applicable series of notes.

Interest payments deferred at our option as described above are referred to as “deferred interest.” Any and all deferred interest will bear interest as if it constituted principal of the applicable series of notes at a rate which corresponds to the interest rate applicable to such series of notes (such further interest together with the deferred interest, being “arrearage of interest”).

Interest on deferred amounts will accrue from the deferred date, and arrearage of interest will be compounded on subsequent Interest Payment Dates, annually, at the rate of interest on the notes.

Payment of Deferred Interest

We may elect to pay deferred interest at any time, together with any and all related arrearage of interest, with respect to each series of notes. If we elect to do so, our election must be to pay all outstanding deferred interest and related arrearage of interest with respect to such series of notes, and we will give not less than seven nor more than 14 business days’ notice thereof to the trustee and the holders of such series of notes as set forth under “—Notices.” On the payment date specified by us in any such notice, all outstanding deferred interest and related arrearage of interest with respect to the applicable series of notes will become due and payable. Such notice will also specify the record date for determining the registered holders to which such amounts will be paid.

In addition, we will pay any deferred interest and all related arrearage of interest, in whole (but not in part), in respect of each series of notes on the first occurring Mandatory Payment Date in respect of that series following the Interest Payment Date on which deferred interest first arose.

“Mandatory Payment Date” means the earlier of:

- (i) the 5th business day following the occurrence of a Compulsory Arrearage of Interest Settlement Event;
- (ii) an Interest Payment Date in respect of which we have not elected to defer payment of the relevant scheduled interest payment with respect to the applicable series of notes; or
- (iii) in case of the filing of a voluntary petition for the commencement of, or the entry of an order approving involuntary proceedings against us that would constitute a Bankruptcy Event of Default.

“Compulsory Arrearage of Interest Settlement Event” shall have occurred if:

- (i) a dividend, other distribution or payment of any nature was declared, paid or made in respect of any of our Share Capital or Parity Security; or
- (ii) we, or any of our Subsidiaries, has repurchased, redeemed or otherwise acquired any of our Share Capital or Parity Security;

except, in each case, (x) where (we or any of our Subsidiaries is obliged under the terms of such securities to make such declaration, distribution, payment, redemption, repurchase or acquisition, or (y) any purchase of Share Capital undertaken in connection with any employee stock option plan or other employee participation plan, or (z) where such redemption, repurchase or acquisition is effected as a cash tender offer or exchange offer to all holders thereof at a purchase price per security which is below its par value.

“Parity Securities” mean, at any time, any Deeply Subordinated Indebtedness (including any of the notes). The term Parity Security shall apply *mutatis mutandis* to any securities issued by one of our Subsidiaries to the extent that such securities are guaranteed by us or we otherwise assume liability for them and such guarantee or assumption of liability ranks *pari passu* with our obligations under Deeply Subordinated Indebtedness.

“Subsidiary” means (i) a corporation more than 50% of the voting power of the outstanding voting stock of which is owned, directly or indirectly, by us or by one or more of our Subsidiaries or (ii) any other person (other than a corporation) in which we, or one or more of our Subsidiaries, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

Paying Agents

Initially, we have appointed the trustee, at its corporate trust office in New York City, as a paying agent, The Bank of New York Mellon, London Branch, as London paying agent, and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg paying agent. We may appoint one or more other 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. 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.”

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” in this offering memorandum.

We will pay to holders of each series of notes all additional amounts that may be necessary so that every net payment of interest or principal or premium to the holder will not be less than the amount provided for in such series of 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 or levied 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 or on behalf of any holder or beneficial owner, or to the trustee, for or on account of any of the following:

- (i) 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);
- (ii) 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 calendar 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;
- (iii) 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 holder 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;
- (iv) any estate, inheritance, gift or other similar tax, assessment or other governmental charge imposed with respect to the applicable series of notes;
- (v) any tax, duty, assessment or other governmental charge payable otherwise than by deduction or withholding from payments on the applicable series of notes;
- (vi) 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 such note;
- (vii) any taxes, duties, assessments or other governmental charges that are imposed on a payment to an individual and are required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income (as amended from time to time), or any law or agreement implementing or complying with, or introduced in order to conform to, such directive; and
- (viii) any combination of the items in the clauses above.

The limitations on our obligations to pay additional amounts described in the second 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 applicable foreign law and Mexican law, regulation or administrative practice, than comparable information or other reporting requirements imposed under applicable foreign tax law (including any applicable income tax treaty to which Mexico is a party), 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 second bullet point above also will not apply unless (i) the provision of the information, documentation or other evidence described in the applicable bullet point is expressly required by the applicable Mexican regulations, (ii) we cannot obtain the information, documentation or other evidence necessary to comply with the applicable Mexican regulations on our own through reasonable diligence and (iii) we otherwise would meet the requirements for application of the applicable Mexican regulations.

In addition, the limitation described in the second 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 (*Secretaría de Hacienda y Crédito Público*, or the “SHCP”) 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 amounts. We will provide copies of such documentation to the holders of the applicable series of notes or the relevant paying agent upon request.

In the event that additional amounts actually paid with respect to a series of 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.

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

Redemption and Repurchase

We may redeem any series of notes before their Stated Maturity in the circumstances, in the manner and at the prices described below. Any redeemed notes will stop bearing interest on the redemption date, even if you do not collect your money.

“Redemption Price” means, for notes of any series:

- (i) in the case of a Rating Methodology Event or a Tax Deductibility Event, where the date fixed for redemption falls prior to the First Call Date of the notes of such series, at a redemption price equal to 101% of the principal amount of the notes to be redeemed;
- (ii) in the case of a Rating Methodology Event or a Tax Deductibility Event where the date fixed for redemption falls on or after the First Call Date of the notes of such series, at a redemption price equal to 100% of the principal amount of the notes to be redeemed; or
- (iii) in the case of an Optional Redemption, a Withholding Tax Event or a Substantial Repurchase Event, at a redemption price equal to 100% of the principal amount of the notes to be redeemed,

in each case, plus accrued interest (including any deferred interest and arrearages of interest) up to (but not including) the redemption date of the notes.

We may also at any time purchase notes together with their rights to interest and any other amounts relating thereto in the open market or otherwise at any price, subject to applicable laws and regulations.

Optional Redemption

On:

- the First Call Date of the Euro Series A Notes with respect to the Euro Series A Notes;
- the First Call Date of the Euro Series B Notes with respect to the Euro Series B Notes; and
- the First Call Date of the GBP Notes with respect to the GBP Notes,

and on every fifth anniversary thereafter, we have the right to redeem all, but not less than all, of the notes of such series at our option, at the applicable Redemption Price upon giving not less than 30 and not more than 60 calendar days’ irrevocable notice of redemption to the trustee and the holders of such series as set forth under “—Notices.”

Redemption for a Rating Methodology Event

If a Rating Methodology Event occurs with respect to any series of notes, we may redeem all, but not less than all, of the notes of such series at any time at the applicable Redemption Price upon giving not less than 30 and not more than 60 calendar days’ irrevocable notice of redemption to the trustee and the holders of such series as set forth under “—Notices.”

Prior to giving such notice to the holders, we will deliver to the trustee in a form and with content reasonably satisfactory to the trustee a certificate signed by our duly authorized representative stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right to redeem such series of notes in accordance with the indenture have been satisfied, and the trustee shall be entitled to accept and conclusively rely on the above certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and the facts set out therein, in which event the same shall be conclusive and binding on holders of such notes.

“Rating Agency” means any of Moody’s Investors Service Ltd., Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. (“S&P”) or Fitch Ratings Ltd. (or, in each case, any successor rating agency thereto).

A “Rating Methodology Event” means that we certify in a notice to the trustee that an amendment, clarification or change has occurred in the equity credit criteria of any Rating Agency by which we are assigned solicited ratings, which amendment, clarification or change results in a lower equity credit for the notes than the then respective equity credit assigned on the issue date, or if equity credit is not assigned on the issue date, at the date when the equity credit is assigned for the first time.

Redemption for Tax Deductibility Event

If a Tax Deductibility Event occurs with respect to any series of notes, we may redeem all, but not less than all, of such series of notes at any time at the applicable Redemption Price upon giving not less than 30 and not more than 60 calendar days’ irrevocable notice of redemption to the trustee and the holders of such series as set forth under “—Notices.”

Prior to giving such notice to the holders, we will deliver to the trustee in a form and with content reasonably satisfactory to the trustee:

- (i) a certificate signed by our duly authorized representative stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right to redeem the notes in accordance with the indenture have been satisfied; and
- (ii) an opinion of an independent legal or tax adviser, appointed by us at our own expense, of recognized standing in Mexico to the effect that payments of interest by us in respect of the notes are no longer, or within 90 calendar days of the date of that opinion will no longer be, deductible in whole or in part for corporate income tax purposes in Mexico or any political subdivision or taxing authority thereof or therein affecting taxation as a result of a Tax Law Change.

The trustee shall be entitled to accept and conclusively rely on the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above and the facts set out therein in which event the same shall be conclusive and binding on the holders.

“Tax Law Change” means 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 issue date of the applicable series of notes.

A “Tax Deductibility Event” shall be deemed to have occurred with respect to any series of notes if, as a result of a Tax Law Change, payments of interest by us in respect of such series of notes are no longer, or within 90 calendar days of the date of any opinion of counsel provided pursuant to the indenture will no longer be, deductible in whole or in part for corporate income tax purposes in Mexico or any political subdivision or taxing authority thereof or therein affecting taxation, and we cannot avoid the foregoing by taking reasonable measures available to us.

Redemption for Withholding Tax Event

If, as a result of any Tax Law Change, which becomes effective on or after the date on which the notes of any series are issued, 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 such series of notes (see “—Payment of Additional Amounts” and “Taxation—Mexican Tax Considerations”) (a “Withholding Tax Event”), then, at our option, all, but not less than all, of such series of notes may be redeemed at any time on giving not less than 30 nor more than 60 days’ irrevocable notice of redemption to the trustee and the holders of such series as set forth under “—Notices,” at the applicable Redemption Price; 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 the 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:

- (i) 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
- (ii) 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.

The trustee shall be entitled to accept and conclusively rely on the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above and the facts set out therein in which event the same shall be conclusive and binding on the holders.

Redemption upon a Substantial Repurchase Event

In the event that at least 80% of the initial aggregate principal amount of notes of any series has been purchased by us or on our behalf (a "Substantial Repurchase Event"), we may redeem all, but not less than all, of the notes of such series at any time at the applicable Redemption Price upon giving not less than 30 and not more than 60 calendar days' irrevocable notice of redemption to the trustee and the holders of such series as set forth under "—Notices."

Prior to giving such notice to the holders, we will deliver to the trustee in a form and with content reasonably satisfactory to the trustee a certificate signed by our duly authorized representative stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right to redeem the notes in accordance with the indenture have been satisfied and the trustee shall be entitled to accept and conclusively rely on the above certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and the facts set out therein, in which event the same shall be conclusive and binding on holders of such notes.

Covenants

Holders of the notes will benefit from limited covenants contained in the indenture including only covenants to pay principal, the redemption price, interest, deferred interest, additional amounts and arrears of interest if and when the same become due and payable (subject to deferral). Otherwise, there are no covenants restricting the ability of our company or our subsidiaries to make payments, incur indebtedness, dispose of assets, issue and sell capital stock, enter into transactions with affiliates or engage in business other than our present business. In addition, no negative pledge will apply to the notes.

Merger, Consolidation or Sale of Assets

Our failure to comply with the following provision will not constitute an event of default under the indenture. Unless the following conditions are met, 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:

- (i) 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 by supplemental indenture our obligations under the notes or the indenture;
- (ii) 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; and
- (iii) we have delivered to the trustee an officer's certificate and opinion of counsel, each stating, among other things, that the transaction and any related supplemental indenture complies with the indenture.

If the conditions described above are satisfied, we will not have to obtain the approval of the holders 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.

Events of Default

Each of the following will be an “Event of Default” with respect to each series of notes:

- (i) we fail to pay interest on any note of such series within 21 days after its due date (other than deferred interest payments);
- (ii) we fail to pay the principal or premium, if any, of any note of such series within 14 days after its due date; or
- (iii) certain events involving our liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshaling of assets or any bankruptcy, insolvency, *concurso mercantile*, *quiebra* or similar proceedings in connection with our insolvency or bankruptcy.

Remedies Upon Event of Default

The payment of the principal of the notes will be accelerated only upon the occurrence of an Event of Default described in clause (iii) above, referred to as a Bankruptcy Event of Default. Upon the occurrence of a Bankruptcy Event of Default, the entire principal amount of all the notes and any accrued interest and any additional amounts and arrears of interest 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. There is no right of acceleration of the payment of principal of the notes upon the occurrence of any of the other Events of Default noted above. If an Event of Default occurs under the indenture and is continuing, the trustee may or, at the written request of holders of not less than 25% in principal amount of the applicable series of notes and subject to the following paragraph, shall pursue any available remedy (excluding acceleration, except as provided above) under the indenture to collect the payment of due and unpaid principal of and interest on the notes of such series, or enforce the performance of any provision of the notes of such series or the indenture.

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 applicable series of notes 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.

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, 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 applicable series of notes 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 applicable series of notes 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 such series of notes;

provided that, the indenture will provide that such rights of holders and responsibilities of the trustee are limited as described under “—Ranking of the Notes—Holders Acknowledgement of Subordination of Notes.”

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 a series of notes may waive a past default for all the notes of such series (after complying with the related requirements under the indenture). 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 and the notes under the indenture.

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 a note;
- a reduction in the principal amount, the interest rate or the applicable Redemption Price for a note;
- a change in the obligation to pay additional amounts;
- a change in the currency of any payment on a note other than as permitted by the note;
- a change in the place of any payment on a note;
- an impairment of the holder's right to sue for payment of any amount due on its note;
- a reduction in the percentage in principal amount of the notes needed to change the indenture or the notes under the indenture; 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. These changes are limited to specific kinds of changes, including, but not limited to, providing for successor entities in compliance with the indenture, issuance of additional securities and clarifications and changes that would not adversely affect the holders of notes under the indenture in any material respect.

Changes Requiring Majority Approval

Any other change to the indenture or the notes will be required to be approved by the holders of a majority in principal amount of the applicable series notes 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 which we describe under “—Merger, Consolidation or Sale of Assets.” 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 a particular note or the indenture, as it affects that note, that we cannot change without the approval of the holder of that note as described under “—Changes Requiring Each Holder's Approval,” 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.

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 will be eligible to vote or participate in any action by holders. In addition, we will count only outstanding notes 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.

Series

For purposes of giving consents or other matters in respect of which holders of our notes can vote or otherwise take action, each of the Euro Series A Notes, the Euro Series B Notes and the GBP Notes will be considered a separate series.

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 agent 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. 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.

Listing

We have applied to list the notes on the Official List of the LSE for trading on the Euro MTF Market. We will use our reasonable best efforts to maintain such listing, provided that if, as a result of the European Union regulated market amended Directive 2001/34/EC (the “Transparency Directive”) or any legislation implementing the Transparency Directive we could be required to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the accounting principles which we would otherwise use to prepare its published financial information, or we determine that it is unduly burdensome to maintain a listing on the LSE, we may delist the notes from the Euro MTF Market in accordance with the rules of the LSE and seek an alternative admission to listing, trading and/or quotation for the notes on a different section of the LSE or by such other listing authority, stock exchange and/or quotation system inside or outside the European Union as we may decide. Although there is no assurance as to the liquidity that may result from a listing on the LSE, delisting the notes from the LSE may have a material effect on the ability of holders of the notes to resell the notes in the secondary market.

Notices

So long as the notes are represented by a global security deposited with The Bank of New York Mellon, London Branch, as the common depository (the “Common Depository”) for Clearstream and Euroclear, notices to be given to holders will be given to Clearstream and Euroclear in accordance with their 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.

In addition, so long as the notes are listed on the Official List of the LSE for trading on the Euro MTF Market and it is required by the rules of such exchange, all notices to holders of notes will be published in English:

- (1) in a leading newspaper having a general circulation in Luxembourg (which currently is expected to be *Luxemburger Wort*); or
- (2) on the website of the LSE Exchange at <http://www.bourse.lu>.

Notices will be deemed to have been given on the date of mailing or of publication as aforesaid or, if published on different dates, on the date of the first such publication. If publication as provided above is not practicable, notices will be given in such other manner, and shall be deemed to have been given on such date, as the trustee may approve.

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

Currency Indemnity

Our obligations under the Euro Notes and the GBP Notes will be discharged only to the extent that the relevant holder is able to purchase euros or pounds sterling, as applicable, with any other currency paid to that holder in accordance with any judgment or otherwise. If the holder cannot purchase euros or pounds sterling, as applicable, in the amount originally to be paid, we have agreed to pay the difference. The holder, however, agrees that, if the amount of euros or pounds sterling purchased exceeds the amount

originally to be paid to such holder, the holder will reimburse the excess to us. The holder will not be obligated to make this reimbursement if we are in default of our obligations under the notes.

Submission to Jurisdiction

In connection with any legal action or proceeding arising out of or relating to the notes or the indenture (subject to the exceptions described below), we have:

- submitted to the jurisdiction of any U.S. federal or New York state court in the Borough of Manhattan, The City of New York, and any appellate court thereof;
- agreed that all claims in respect of such legal action or proceeding may be heard and determined in such U.S. federal or New York state court and waived, 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 our place of residence or domicile; and
- appointed 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 our behalf, 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 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 us or our properties in other courts where jurisdiction is independently established.

To the extent that we have or hereafter may acquire or have attributed to us any sovereign or other immunity under any law, we have agreed to waive, to the fullest extent permitted by law, such immunity from jurisdiction or to service of process in respect of any legal suit, action or proceeding arising out of or relating to the indenture or the notes.

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, London Branch is serving as London paying agent and the Common Depository for Clearstream and Euroclear. The Bank of New York Mellon (Luxembourg) S.A. is serving as Luxembourg paying agent and transfer agent and Luxembourg listing agent. The Bank of New York Mellon and its affiliates may have other business relationships with us from time to time.

Statement of Intention

The following italicized text does not form a part of the terms of the notes:

We intend (without thereby assuming a legal obligation) that we will redeem or repurchase the notes only to the extent that the part of the aggregate principal amount of the notes to be redeemed or repurchased which was assigned "equity credit" (or such similar nomenclature used by S&P from time to time) at the time of the issuance of the notes does not exceed such part of the net proceeds received by us or any Subsidiary (as defined herein) of ours during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance of securities by us or such Subsidiary to third party purchasers (other than our group entities) of securities assigned by S&P "equity credit" (or such similar nomenclature used by S&P from time to time) at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the notes), unless:

(i) the international rating assigned by S&P to us is at least "A-" (or such similar nomenclature as is then used by S&P) and we are of the view that such rating would not fall below this level as a result of such redemption or repurchase; or

(ii) in the case of a repurchase, such repurchase is of less than (a) 10% of the aggregate principal amount of the notes originally issued in any period of 12 consecutive months or (b) 25% of the aggregate principal amount of the notes originally issued in any period of 10 consecutive years; or

(iii) the notes are redeemed (a) pursuant to a Tax Deductibility Event or (b) pursuant to a Withholding Tax Event or (c) pursuant to a Rating Methodology Event that results from an amendment, clarification or change in the "equity credit" criteria by S&P; or

(iv) such redemption or repurchase occurs on or after September 6, 2038 with respect to the Euro Series A Notes, September 6, 2043 with respect to the Euro Series B Notes and September 6, 2040 with respect to the GBP Notes, as applicable.

FORM OF NOTES, CLEARING AND SETTLEMENT

Regulation S Global Note

The notes will be issued as registered notes in global form, without interest coupons, and will be sold in offshore transactions to non-U.S. persons in reliance on Regulation S. The notes of each series will be represented by one registered note in global form (the “Regulation S Global Note”), which will be deposited with The Bank of New York Mellon, London Branch, as the Common Depository for Clearstream and Euroclear. The notes will be delivered in book-entry form through the facilities of Clearstream and Euroclear.

Investors may hold book-entry interests in the global securities through organizations that participate, directly or indirectly, in Clearstream and/or Euroclear. Book-entry interests in the notes and all transfers relating to the notes will be reflected in the book-entry records of Clearstream and Euroclear.

The distribution of the notes will be carried through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the notes will take place through participants in Clearstream and Euroclear and will settle in same-day funds. Owners of book-entry interests in the notes will receive payments relating to their notes in euros or pounds sterling, as applicable. Clearstream and Euroclear have established electronic securities and payment transfer, processing, depository and custodial links among themselves and others, either directly or through custodians and depositories. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchange and other matters relating to the investor’s interest in securities held by them. We have no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. We do not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interest in the notes will not be entitled to have the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the indenture governing the notes, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a debt security must rely on the procedures of the Clearstream and Euroclear and, if that person is not a participant, on the procedures of the participant through which that person owns its interest, in order to exercise any rights of a holder of notes.

Each Regulation S Global Note and beneficial interests therein will be subject to restrictions on transfer as described under “Transfer Restrictions.”

Clearstream and Euroclear

This description of the clearing systems reflects our understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. These systems could change their rules and procedures at any time. We have obtained the information in this section concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

Clearstream has advised that: it is a duly licensed bank organized as a *société anonyme* incorporated under the laws of Luxembourg and is subject to regulation by the Luxembourg Commission for the supervision of the financial sector (*Commission de surveillance du secteur financier*); it holds securities for its customers and facilitates the clearance and settlement of securities transactions among them, and does so through electronic book-entry transfers between the accounts of its customers, thereby eliminating the need for physical movement of certificates; it provides other services to its customers, including safekeeping, administration, clearance and settlement of internationally traded securities and lending and borrowing of securities; it interfaces with the domestic markets in over 30 countries through established depository and custodial relationships; its customers include worldwide securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other professional financial intermediaries; its U.S. customers are limited to securities brokers and dealers and banks; and indirect access to the Clearstream system is also available to others that clear through Clearstream customers or that have custodial relationships with its customers, such as banks, brokers, dealers and trust companies.

Euroclear has advised that: it is incorporated under the laws of Belgium as a bank and is subject to regulation by the Belgian Banking and Finance Commission (*Commission Bancaire et Financière*) and the National Bank of Belgium (*Banque Nationale de*

Belgique); it holds securities for its participants and facilitates the clearance and settlement of securities transactions among them; it does so through simultaneous electronic book-entry delivery against payments, thereby eliminating the need for physical movement of certificates; it provides other services to its participants, including credit, custody, lending and borrowing of securities and tri-party collateral management; it interfaces with the domestic markets of several countries; its customers include banks, including central banks, securities brokers and dealers, banks, trust companies and clearing corporations and certain other professional financial intermediaries; indirect access to the Euroclear system is also available to others that clear through Euroclear customers or that have custodial relationships with Euroclear customers; and all securities in Euroclear are held on a fungible basis, which means that specific certificates are not matched to specific securities clearance accounts.

Clearance and Settlement Procedures

We understand that investors that hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to securities in registered form. The notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

We understand that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to securities in registered form.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on business days. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States or Mexico.

In addition, because of time zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the country where investors are located. Investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes on a particular day may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of participants in Clearstream or Euroclear in accordance with the relevant systemic rules and procedures, to the extent received by its depository. Clearstream or Euroclear, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

Same-Day Settlement and Payment

The initial purchasers will settle the notes in immediately available funds. We will make all payments of principal and interest on the notes in immediately available funds. Secondary market trading between participants in Clearstream and Euroclear will occur in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to securities in immediately available funds. See “—Clearstream and Euroclear.”

Certificated Notes

We will issue notes to you in certificated registered form only if:

- Clearstream or Euroclear is no longer willing or able to discharge its responsibilities properly, and neither the trustee nor we have appointed a qualified successor within 90 days; or
- 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.

If any of these three events occurs, the issuer will reissue the notes in fully certificated registered form and will recognize the registered holders of the certificated notes as holders under the indenture.

In the event that we issue certificated securities under the limited circumstances described above, then holders of certificated securities may transfer their notes in whole or in part upon the surrender of the certificate to be transferred, together with a completed and executed assignment form endorsed on the definitive debt security, at the offices of the transfer agent in New York City. Copies of

this assignment form may be obtained at the offices of the transfer agent in New York City. Each time that we transfer or exchange a new debt security in certificated form for another debt security in certificated form, and after the transfer agent receives a completed assignment form, we will make available for delivery the new definitive debt security at the offices of the transfer agent in New York City. Alternatively, at the option of the person requesting the transfer or exchange, we will mail, at that person's risk, the new definitive debt security to the address of that person that is specified in the assignment form. In addition, if we issue notes in certificated form, then we will make payments of principal of, interest on and any other amounts payable under the notes to holders in whose names the notes in certificated form are registered at the close of business on the record date for these payments. If the notes are issued in certificated form, we will make payments of principal and any redemption payments against the surrender of these certificated notes at the offices of the paying agent in New York City.

Unless and until we issue the notes in fully-certificated, registered form,

- you will not be entitled to receive a certificate representing our interest in the notes;
- all references in this offering memorandum to actions by holders will refer to actions taken by a depository upon instructions from their direct participants; and
- all references in this offering memorandum to payments and notices to holders will refer to payments and notices to the depository as the registered holder of the notes, for distribution to you in accordance with its policies and procedures.

TRANSFER RESTRICTIONS

The notes have not been and will not be registered under the Securities Act, and the notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions not subject to the registration requirements of the Securities Act. The notes will be offered only in offers and sales that occur outside the United States to persons other than U.S. persons in reliance on Regulation S. As used herein, the terms “United States” and “U.S. person” have the respective meanings given to them in Regulation S. 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 and the initial purchasers:

(1) You are not a U.S. person as defined in Regulation S, and you are acquiring the notes in an offshore transaction in accordance with Regulation S.

(2) You understand and agree that the notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, and that such notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the resale restriction period (as defined below), you will not offer, sell, pledge or otherwise transfer such notes except in accordance with Regulation S and any applicable securities laws of any State of the United States.

(3) You, and each subsequent purchaser, are required to notify any purchaser of notes from you or from any such purchaser of the transfer restrictions referred to herein, if then applicable.

(4) You acknowledge that neither we nor the initial purchasers nor any person representing us or the initial purchasers has made any representation to you with respect to us 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 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.

(5) You acknowledge that:

- the above restrictions on resale will apply from the issue date until the date that is 40 days 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
- each Regulation S Global Note will contain a legend substantially to the following effect:

THIS GLOBAL NOTE AND ANY BENEFICIAL INTEREST HEREIN HAS NOT 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 AMÉRICA MÓVIL, S.A.B. DE C.V.

The 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.” The above legend (including the restrictions on resale specified therein) may be removed solely in our discretion and at our direction.

(6) You acknowledge that we, 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.

TAXATION

The following summary of certain Mexican federal income tax considerations contains a description of the principal Mexican 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 Mexico (except certain European Union related taxes discussed below).

This summary is based on the tax laws of Mexico as in effect on the date of this offering memorandum, as well as on rules and regulations of Mexico 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 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.

Tax Treaties

Mexico has entered into and is negotiating several 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 advisers 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 CNBV 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 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.

European Union Tax Considerations

EU Savings Directive

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, or secured by such a person for, 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 operate a withholding system in relation to such payments. Under such withholding system, the beneficial owner of the interest payment must be allowed to elect that certain provision of information procedures should be applied instead of withholding. The rate of withholding is 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to exchange of information procedures relating to interest and other similar income. The Luxembourg government has announced that Luxembourg will elect out of the withholding system in favor of automatic exchange of information with effect from January 1, 2015.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures to the Savings Directive.

A proposal for amendments to the Savings Directive has been published, including a number of suggested changes which, if implemented, would broaden the scope of the rules described above. At a meeting on May 22, 2013, the European Commission called for the adoption of an amended Savings Directive before the end of 2013. Investors who are in any doubt as to their position should consult their professional advisors.

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

Proposed EU Financial Transaction Tax

The European Commission has published a proposal for a Directive for a common Financial Transaction Tax (“FTT”) in certain participating Member States, which may also impact persons not in participating Member States. The proposal remains subject to negotiation and is the subject of a legal challenge. Accordingly, it is not clear when the FTT will be implemented, if at all, and what form it will take if it is implemented. However, if implemented in the form currently proposed, the FTT might apply to certain dealings in the notes. Prospective holders of the notes are advised to seek their own professional advice in relation to the FTT.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement between us 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 Euro Series A Notes To Be Purchased	Principal Amount of Euro Series B Notes To Be Purchased	Principal Amount of GBP Notes To Be Purchased
Deutsche Bank AG, London Branch	€ 255,000,000	€ 155,834,000	£ 155,834,000
Barclays Bank PLC	255,000,000	155,833,000	155,833,000
BNP Paribas	255,000,000	155,833,000	155,833,000
Banca IMI S.p.A.....	27,000,000	16,500,000	16,500,000
Banco Bilbao Vizcaya Argentaria, S.A.	27,000,000	16,500,000	16,500,000
Citigroup Global Markets Limited	27,000,000	16,500,000	16,500,000
Mitsubishi UFJ Securities International plc	27,000,000	16,500,000	16,500,000
Mizuho International plc	27,000,000	16,500,000	16,500,000
Total.....	€ 900,000,000	€ 550,000,000	£ 550,000,000

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 price set forth on the cover page of this offering memorandum. After the initial offering, the initial purchasers may change the offering price and any other selling terms.

We 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.

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by us or the initial purchasers that would, or is intended to, permit a public offering of the notes, or possession or distribution of this offering memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this offering memorandum comes are required by us and the initial purchasers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver notes or have in their possession, distribute or publish this offering memorandum or any other offering material relating to the notes, in all cases at their own expense.

United States

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 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 an exemption from registration under the Securities Act.

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”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, it has not made and will not make an offer of notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State at any time:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representative or representatives nominated by the company for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require the company or any initial purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of notes 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 the 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; “Prospectus Directive” means European Council Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in the Relevant Member State; and “2010 PD Amending Directive” means Directive 2010/73/EU.

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 *Registro Nacional de Valores* (National Securities Registry) maintained by the CBNV, and that no action has been or will be taken that would permit a public offer or sale of the notes in Mexico.

New Issue of Notes

We have applied to list the notes on the Official List of the LSE for trading on the Euro MTF Market. However, even if admission to listing is obtained, we will not be required to maintain it. See “Listing and General Information” in this offering memorandum. 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.” Liquidity of any series of notes may be limited if we make large allocations of that series to a limited number of investors. 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.

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+4”). Since trades in the secondary market generally settle in three business days, purchasers who wish to trade notes before the second business day prior to settlement will be

required, by virtue of the fact that the notes initially will settle in T+4, 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.

In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of our company or our affiliates. If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may, at any time, hold or recommend to clients that they acquire, long or short positions in such securities and instruments.

LEGAL MATTERS

The validity of the notes offered and sold in this offering will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP, our United States counsel, and for the initial purchasers 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 for us by Bufete Robles Miaja, S.C., our Mexican counsel, and for the initial purchasers by Raz Guzmán, S.C., Mexican counsel to the initial purchasers.

INDEPENDENT AUDITORS

The consolidated financial statements of América Móvil, S.A.B. de C.V. appearing in its annual report on Form 20-F for the year ended December 31, 2012, and the effectiveness of its internal control over financial reporting as of December 31, 2012, have been audited by Mancera, S.C., a member practice of Ernst & Young Global, an independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference.

LISTING AND GENERAL INFORMATION

1. We have applied to list the notes on the Official List of the LSE for trading on the Euro MTF Market. However, even if admission to listing is obtained, we will not be required to maintain it.

2. 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 August 5, 2013 authorized the issuance of the notes.

3. Except as described in this offering memorandum, including the documents 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.

4. Except as described in this offering memorandum, including the documents incorporated by reference herein, since December 31, 2012, 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.

5. For so long as any of the notes are outstanding and admitted for listing on the Official List of the LSE and trading on the Euro MTF Market, 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 Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg:

- our audited consolidated financial statements as of December 31, 2012, 2011 and 2010 and for the years ended December 31, 2012, 2011 and 2010; 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 LSE and trading on the Euro MTF Market, copies of our current annual financial statements and unaudited financial information may be obtained free of charge 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.

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 LSE and trading on the Euro MTF Market, maintain a paying agent in New York as well as in Luxembourg.

6. Copies of our constitutive documents are available free of charge at the office of The Bank of New York Mellon (Luxembourg) S.A., our Luxembourg Paying Agent and Transfer Agent.

7. 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 Zurich 245, Plaza Carso / Edificio Telcel, Colonia Ampliación Granada, Delegación Miguel Hidalgo, 11529, 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.

8. The trustee for the notes is The Bank of New York Mellon, having its office at 101 Barclay Street, Floor 7E, 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.

9. The amount of our paid-in, authorized capital stock was Ps.96,415 million as of December 31, 2012. Our capital stock is comprised of three classes: Class AA; Class A; and Class L. Each Class AA Share and Class A Share entitles the holder thereof to one vote at any meeting of our shareholders. Each Class L Share entitles the holder thereof to one vote solely on certain limited matters. 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 2012 Form 20-F.

ANNEX A—RECENT DEVELOPMENTS

AMÉRICA MÓVIL

We provide telecommunications services in 18 countries. We are the largest provider of wireless communications services in Latin America, based on the number of subscribers, with the largest market share in Mexico and the third-largest in Brazil, in each case based on the number of subscribers. We also have major fixed-line operations in Mexico, Brazil, Colombia and 11 other countries. The table below provides a summary of the principal businesses we conduct and the principal brand names we use in each country where we operated as of June 30, 2013.

Country	Principal Brands	Principal Businesses
Mexico	<i>Telcel</i>	Wireless
	<i>Telmex</i>	Fixed line
Argentina	<i>Claro</i>	Wireless, Fixed line
Brazil.....	<i>Claro</i>	Wireless, Pay TV
	<i>Embratel</i>	Fixed Line, Pay TV
	<i>Net</i>	Pay TV
Chile.....	<i>Claro</i>	Wireless, Fixed line, Pay TV
Colombia.....	<i>Claro</i>	Wireless, Fixed line, Pay TV
Costa Rica	<i>Claro</i>	Wireless, Pay TV
Dominican Republic	<i>Claro</i>	Wireless, Fixed line, Pay TV
Ecuador	<i>Claro</i>	Wireless, Fixed line, Pay TV
El Salvador.....	<i>Claro</i>	Wireless, Fixed line, Pay TV
Guatemala	<i>Claro</i>	Wireless, Fixed line, Pay TV
Honduras.....	<i>Claro</i>	Wireless, Fixed line, Pay TV
Nicaragua.....	<i>Claro</i>	Wireless, Fixed line, Pay TV
Panama.....	<i>Claro</i>	Wireless, Pay TV
Paraguay	<i>Claro</i>	Wireless, Pay TV
Peru	<i>Claro</i>	Wireless, Fixed line, Pay TV
Puerto Rico	<i>Claro</i>	Wireless, Fixed line, Pay TV
Uruguay	<i>Claro</i>	Wireless, Fixed line
United States	<i>TracFone</i>	Wireless
	<i>Simple Mobile</i>	Wireless

The following table sets forth, as of June 30, 2013 and 2012, the number of our wireless subscribers and our revenue generating units (“RGUs”) in the countries in which we operate. RGUs consist of fixed lines, broadband accesses and cable or direct-to-home Pay TV units. The table includes total subscribers and RGUs of all of our consolidated subsidiaries, without adjustment where our equity interest is less than 100%. The table reflects the geographic segments that we use in our consolidated financial statements, including the following: (a) Southern Cone refers to Argentina, Chile, Paraguay and Uruguay; (b) Andean Region refers to Ecuador and Peru; and (c) Central America and Caribbean refers to Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Puerto Rico.

	As of June 30,	
	2012	2013
	(in thousands)	
Wireless subscribers:		
Mexico	68,120	71,965
Brazil.....	62,966	66,472
Colombia.....	29,375	27,805
Southern Cone.....	27,089	27,804
Andean Region.....	23,311	22,912
Central America and Caribbean	19,631	22,046
United States	21,337	23,038
Total wireless subscribers	251,829	262,042
RGUs:		
Mexico	22,732	22,381
Brazil.....	26,287	30,757
Colombia.....	3,891	4,497
Southern Cone.....	1,411	1,641
Andean Region.....	990	1,208
Central America and Caribbean	5,918	6,315

	<u>As of June 30,</u>	
	<u>2012</u>	<u>2013</u>
	(in thousands)	
Total RGUs	<u>61,229</u>	<u>66,799</u>

Our principal operations are described below. Unless otherwise indicated, we operate in all of our geographic segments under the Claro brand.

- *Mexico Wireless.* Our subsidiary Radiomóvil Dipsa, S.A. de C.V., which operates under the name *Telcel*, is the largest provider of wireless telecommunications services in Mexico, based on the number of subscribers.
- *Mexico Fixed Line.* Our subsidiary Teléfonos de México, S.A.B. de C.V., is the largest nationwide provider of fixed-line telecommunications services in Mexico.
- *Brazil.* Our subsidiaries operating under the unified brand name Claro together constitute one of the three largest providers of wireless services in Brazil, based on the number of subscribers. Our subsidiary Empresa Brasileira de Telecomunicações S.A. (“Embratel”), together with its subsidiaries, is one of the leading providers of telecommunications services in Brazil, and our subsidiary Net Serviços de Comunicação, S.A. (“Net Serviços”) is the largest cable television operator in Brazil. Each of Embratel and Net Serviços operates under its own brand. Together they offer triple-play services in Brazil, with a cable television network that passed 17.6 million homes as of June 30, 2013.
- *Colombia.* We provide wireless services in Colombia, where we are the largest wireless service provider, based on the number of subscribers. We also provide fixed-line telecommunications and Pay TV services. As of June 30, 2013, our network passed 6.6 million homes.
- *Southern Cone.* We provide wireless services in Argentina, Paraguay, Uruguay and Chile. We also provide fixed-line telecommunications services in Argentina, Chile and Uruguay. In Chile and Paraguay, we offer nationwide Pay TV services.
- *Andean Region.* We provide wireless services in Peru and Ecuador. We also provide fixed-line telecommunications and Pay TV services in Peru, where our network passed 1.0 million homes, and Ecuador, where our network passed 0.5 million homes, as of June 30, 2013.
- *Central America.* We provide fixed-line telecommunications, wireless and Pay TV services in Guatemala, El Salvador, Honduras and Nicaragua. We also provide wireless and Pay TV services in Panama in Costa Rica.
- *United States.* Our subsidiary TracFone Wireless Inc. (“TracFone”) is engaged in the sale and distribution of no-contract wireless services and wireless phones throughout the United States, Puerto Rico and the U.S. Virgin Islands. It operates under the TracFone and Simple Mobile brands.
- *Caribbean.* We provide fixed-line telecommunications, wireless and Pay TV services in the Dominican Republic and Puerto Rico, where we are the largest telecommunications services providers, based on the number of subscribers.

RECENT DEVELOPMENTS

The information presented below concerns recent developments since the filing of our 2012 Form 20-F through the date of this offering memorandum.

New Telecommunications Bill in Mexico

In April 2013, a bill aimed at enhancing and promoting investment in telecommunications and broadcasting in Mexico was approved by both chambers of the Mexican Congress. The final bill was approved by the legislatures of the majority of the states of Mexico, signed into law by the Mexican President and published in the Official Gazette. It entered into force on June 12, 2013. The bill will require extensive implementation, including further congressional legislation, the establishment of new institutions and the adoption of new regulatory measures. For more information, see “Item 3—Risk Factors—Risks Relating to Our Operations” and “Item 4—Information on the Company—Recent Developments” in our 2012 Form 20-F.

Acquisition of CIE’s Media and Advertising Unit

Pursuant to our agreement with Corporación Interamericana de Entretenimiento, S.A.B. de C.V. (“CIE”) in April 2013, we acquired 100% of the shares of Corporación de Medios Integrales, S.A. de C.V. (“CMI”). Prior to the acquisition, CMI held the media and advertising business in the commercial segment at CIE.

Acquisition of Start Wireless Group

On May 20, 2013, our subsidiary TracFone entered into an agreement to acquire substantially all of the assets of Start Wireless Group, Inc. (“Start Wireless”). Start Wireless is a mobile virtual network operator in the United States that provides services to approximately 1.4 million customers and offers, among other services, prepaid voice plans, messaging and data. The completion of the transaction is subject to certain regulatory approvals and conditions customary in this type of transaction, and is expected to occur during the third quarter of 2013.

Acquisition of 10.8% Interest in Shazam

On July 8, 2013, we acquired 10.8% of the capital stock of Shazam Entertainment Limited (“Shazam”). We also entered into a strategic alliance with Shazam for business development in the Americas. Shazam is a media-engagement company with 350 million users in 200 countries.

Tender Offer for KPN

We currently own 29.77% of the outstanding ordinary shares of Koninklijke KPN N.V. (“KPN”), the leading Dutch provider of telecommunications and ICT (information and communications technology) services. We have announced our intention to make a tender offer in cash for all of KPN’s ordinary shares that we do not already own (the “Proposed KPN Offer”).

In recent years, we have been exploring opportunities to expand our operations to other regions outside the Americas in order to achieve geographical diversification and create attractive long-term returns for our shareholders. Our current minority ownership of KPN represented our first investment outside of the Americas. More than a year after our initial investment in KPN, our objective is to acquire a majority stake in KPN. Holding a majority stake in KPN would allow us to facilitate greater operational cooperation and coordination between us and KPN, to exploit all areas for potential partnerships and to realize synergy potential for both companies. We intend to provide significant support for KPN’s plans in a rapidly changing environment in Europe so that both companies benefit from their respective experiences in the sector.

In February 2013, we had entered into a relationship agreement with KPN which, among other provisions, granted us the ability to designate two individuals for election to KPN’s Supervisory Board. We terminated that relationship agreement on July 29, 2013 and do not currently have any agreement with KPN relating to our ownership of its shares or any representation on KPN’s Supervisory Board, although the two individuals designated by us continue to serve on KPN’s Supervisory Board.

On August 9, 2013, we announced our intention to make (directly or through a wholly-owned subsidiary) a voluntary tender offer in cash for all of KPN’s issued and outstanding ordinary shares at a price of €2.40 per share (the “Offer Price”).

The KPN Preference Shares B Foundation (*Stichting Preferente Aandelen B KPN* or the “KPN Foundation”) is an independent legal entity established in 1994 with the statutory goal, according to its articles of association, of protecting KPN’s interests (which includes the interests of stakeholders, such as customers, shareholders and employees) by, among others things, protecting KPN from influences that may threaten the continuity, independence or identity of KPN. On August 29, 2013, the board of the KPN Foundation announced that it had exercised a call option to acquire a number of preference shares representing almost 50% of the voting shares of

KPN, stating that our proposed offer constitutes a threat of the kind referred to in its charter. Our interest in the voting equity of KPN was reduced to 14.86% of the total issued capital as a result of the issuance of the preference shares to the KPN Foundation.

We are evaluating the implications of the KPN Foundation's action. We have stated that if it maintains its current position and seeks to prevent the Proposed KPN Offer from proceeding, we are prepared to withdraw from making our offer.

Under Dutch law, before we may submit the Proposed KPN Offer to KPN's shareholders, we must have the means available to fund payment of the Offer Price and obtain the approval of the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "AFM") for an offer memorandum to be used in making the offer. On August 20, 2013, we entered into a credit facility regarding the financing of the Proposed KPN Offer. On August 22, 2013, we submitted a draft offer memorandum for the Proposed KPN Offer to the AFM.

In accordance with Dutch law, we will determine what conditions will apply to the Proposed KPN Offer at the time the Proposed KPN Offer is formally made to shareholders of KPN. We currently expect the principal conditions to include the tender of sufficient KPN shares so that following settlement of the Proposed KPN Offer, we would hold, directly or indirectly, shares representing a majority of the voting rights exercisable in a general meeting of shareholders of KPN. The Proposed KPN Offer will be subject to other conditions. We may make undertakings in connection with the Proposed KPN Offer regarding the future conduct of the business.

Under Dutch law, the Supervisory Board and the Board of Management of KPN are required to give their position with respect to the Proposed KPN Offer, but neither has yet done so.

According to disclosure published by KPN, most of KPN's outstanding debt obligations are subject to provisions under which, if there is a ratings downgrade following a change of control, such obligations are subject to redemption at the holder's option. KPN's outstanding hybrid debt securities are subject to provisions under which, if there is a ratings downgrade following a change in control, the interest rate increases by 5% unless KPN offers to purchase its outstanding senior debt.

The specific amount of funding required for the Proposed KPN Tender Offer, if successful, will depend upon the number of KPN shares we acquire. If all holders were to accept the Offer Price, the financing required would be approximately €7.2 billion. We have secured the necessary funds to fully finance payment of the Offer Price for all ordinary shares of KPN that we do not already own by entering into a credit facility, subject to customary conditions, with reputable global financial institutions regarding the full financing of the Proposed KPN Offer.

Proposed Sale of E-Plus by KPN

On July 23, 2013, KPN announced that it had entered into an agreement for the sale (the "E-Plus Disposition") of its German subsidiary, E-Plus Mobilfunk GmbH & Co. KG ("E-Plus"), to Telefónica Deutschland Holding AG ("Telefónica Deutschland"). The consideration originally provided for under the agreement was subsequently increased, and now consists of €5.0 billion in cash and a 20.5% stake in Telefónica Deutschland. Additionally, as part of the E-Plus Disposition, KPN is to provide a call option to Telefónica to acquire up to a 2.9% stake in Telefónica Deutschland from KPN, only exercisable one year after completion of the transaction. These terms have been approved by the Supervisory Board and the Board of Management of KPN, the board of directors of Telefónica and the management board of Telefónica Deutschland. The agreement is subject to approval by shareholders and antitrust authorities. We have agreed with Telefónica to vote in favor of the E-Plus Disposition on the improved terms at the extraordinary general meeting of shareholders of KPN convened for such purpose on October 2, 2013. The Proposed KPN Offer is not contingent on the E-Plus Disposition.

According to published disclosures of KPN, E-Plus provides customers in Germany with multi-brand mobile telecommunication services, offering prepaid and postpaid services targeted at multiple market segments, and it is the third largest mobile provider in Germany by number of subscribers and fourth largest by service revenue. According to Telefónica Deutschland, if the E-Plus Disposition is completed, the resulting company would have 43 million customers.

The E-Plus Disposition, if completed, will substantially alter KPN's business, and consequently, data regarding KPN's historical performance would not fully reflect KPN's business going forward. According to published KPN data, KPN's Germany segment generated, for the six months ended June 30, 2013, €1,563 million in revenue and other income, or 26.7% of KPN's revenue and other income, and €470 million of EBITDA, or 23.2% of KPN's EBITDA, and, for the year ended December 31, 2012, €3,404 million in revenue and other income, or 26.8% KPN's revenue and other income, and €1,290 million of EBITDA, or 28.5% of KPN's EBITDA.

Background on KPN

The information contained in this section has been extracted from documents available through KPN's website, particularly the English-language investor relations section of that website found at: <http://www.kpn.com/corporate/aboutkpn/Investor-Relations.htm>. We are not incorporating that information in this document by reference. We did not participate in the preparation of that website or the documents that it links to, and KPN has not provided us with access to their management, internal documentation or auditors for the purpose of verifying the information on the website or in those documents. As a result, we cannot assure you of the accuracy or

completeness of that information. See “Risk Factors—Risks Related to the Proposed KPN Offer—KPN has not provided us with access to its management, internal documentation or auditors for the purpose of verifying information regarding KPN” in this Annex A.

KPN is the leading telecommunications and ICT provider in the Netherlands, offering fixed and mobile telephony, fixed and mobile broadband internet and Pay TV to retail customers. KPN is also a market leader in the Netherlands in ICT services, infrastructure and network related ICT solutions to business customers, including other telecommunications operators. In Germany and Belgium, KPN pursues a challenger strategy and offers mobile telephony products and services to retail customers through E-Plus and KPN Group Belgium, respectively. KPN also provides wholesale network services to third parties and operates an IP-based infrastructure for international wholesale customers through iBasis.

In the Netherlands, KPN operates fixed and mobile networks, and as the incumbent telecommunications provider is the only operator of fixed copper infrastructure with nationwide coverage in the Netherlands. KPN is also deploying in the Netherlands an FttH (fiber to the home) network through its joint venture, Reggefiber Group B.V. (“Reggefiber”), and an FttO (fiber to the office) network, which it owns and operates directly, to further strengthen its fixed network strategy and support its retail and business offerings. In addition, KPN recently acquired 15 blocks of frequency licenses in the 800MHz, 900MHz, 1800MHz, 2.1GHz and 2.6GHz bands for a total of 120MHz of frequency licenses for 17 years in a spectrum auction in the Netherlands. This spectrum package enables KPN to continue its existing 2G and 3G services, and introduce new services, such as 4G, which is intended to support its market leading position in the Dutch market.

As of March 31, 2013, KPN served 37.1 million mobile customers and had 3.8 million fixed line voice connections, 2.9 million broadband internet connections, 1.8 million Pay TV connections and 24,647 full-time employees.

KPN’s revenues, operating profit and net cash flow from operations and investment activities are presented below:

	For the six months ended June 30,		For the year ended December 31,	
	2013	2012	2012	2011
	(€ in millions)			
Revenues and other income.....	5,846	6,383	12,708	13,163
Operating profit.....	618	1,210	1,820	2,549
Profit for the period.....	248	640	693	1,549
Net cash flow from operations.....	1,212	1,346	3,007	4,003
Net cash flow from (used in) investing activities.....	(2,431)	(1,146)	(2,133)	(1,986)

KPN’s borrowings and total assets are presented below:

	As of June 30, 2013	As of December 31, 2012
	(€ in millions)	
Borrowings (non-current liabilities).....	11,720	12,369
Borrowings (current liabilities).....	2,428	1,527
Total assets.....	26,483	22,301

RISK FACTORS

Risks Related to the Proposed KPN Offer

The Proposed KPN Offer may not be successful.

On August 9, 2013 we announced our intention to make a tender offer in cash for all the shares of KPN that we do not already own, at a price of €2.40 per share. A number of factors may prevent us from successfully completing the Proposed KPN Offer, including insufficient interest from KPN's shareholders, absence of regulatory approvals, competing bids or failure of other conditions to our offer. It is possible that the Proposed KPN Offer will not be completed in the near term, on the announced terms, or at all.

KPN has not provided us with access to its management, internal documentation or auditors for the purpose of verifying information regarding KPN.

KPN has not agreed to cooperate with us in connection with the Proposed KPN Offer or the offering of the notes, and it has not given us access to its management, internal documentation or auditors for the purpose of verifying information regarding KPN. Thus, the information contained in this document regarding KPN has been derived from publicly available sources, and we cannot assure you that this information is accurate or complete. In addition, we have had limited information available in deciding to pursue the Proposed KPN Offer and any negative information regarding KPN that is not known to us could materially and negatively affect the value of our investment in KPN.

We are currently subject to a ratings watch and the rating agencies may downgrade us.

On August 13, 2013, after our announcement of the Proposed KPN Offer, S&P placed our corporate credit rating on watch for a potential downgrade, stating that financing the Proposed KPN Offer with debt could weaken our credit profile. On August 12, 2013, Moody's placed our corporate credit rating on review for downgrade as well. Our credit rating is a significant factor in determining the pricing and availability of our debt in the secondary market, and changes in our credit ratings could increase our costs for new debt financing.

If the KPN tender offer is successful, we will be exposed to additional risks related to KPN.

KPN is subject to risks generally applicable to a telecommunications company, which include risks analogous to those described in our 2012 Form 20-F, under "Item 3—Risk Factors—Risks Related to the Telecommunications Industry Generally" and "—Risks Related to our Operations." According to publicly available information, additional risks related to KPN have included:

- As a result of the increasing substitution of data services in place of traditional voice and SMS communications, KPN's traditional voice and SMS markets have been decreasing and are expected to continue to decrease due to increasing competition from alternative modes of telecommunication.
- KPN faces decreases in fixed and mobile termination rates in the Netherlands, Belgium and Germany, as the national regulatory authorities have been taking action to significantly reduce termination rates in these countries. On April 16, 2013, the Dutch telecommunications regulator, the Authority for Consumers and Markets (*Autoriteit Consument en Markt*), published a draft decision which may result in further reductions in termination rates. In addition, increasingly stringent price caps on roaming charges have been instituted throughout the European Union. As a result, roaming charges KPN may charge its wholesale customers for voice, SMS and data roaming are expected to decline until the end of 2014, and after that time, retail prices for these services will be subject to price caps until July 2017.
- According to the The Organisation for Economic Co-operation and Development, the macro-economic outlook in KPN's geographical markets remains relatively weak compared to historical levels, with projected 2013 gross domestic product ("GDP") growth of 0.2%, 0.6% and 0.5% in the Netherlands, Germany and Belgium, respectively. Weakness in the Dutch, German or Belgian economies, and, in particular, low GDP growth and increasing levels of unemployment, has had and, if such economic weakness persists, may continue to have a direct negative impact on the spending patterns of customers, both in terms of the products they subscribe for and the extent to which they use such products.
- Many of KPN's employees are members of unions, and KPN may experience employee or labor relations problems, which may lead to work stoppages, reputational damage or increased costs.
- KPN's challenger strategy in Germany and Belgium, where it competes with incumbent mobile service providers which generally have superior brand recognition, distribution networks and financial resources, may not be successful.
- Following the results of a 2012 Dutch spectrum auction, each of Fitch Ratings Ltd., Moody's and S&P downgraded KPN's debt.
- KPN's deployment of its FttH network is dependent upon its joint venture, Reggefiber. Increasing KPN's ownership in the joint venture would require KPN to fully consolidate Reggefiber's assets and liabilities on KPN's consolidated balance sheet, resulting in substantial additional leverage.

- KPN is subject to risks from legal and similar proceedings, particularly relating to KPNQwest and Reggefiber, and adverse judgments could result in restrictions or limitations being imposed on KPN or result in a material adverse effect on its results of operations and financing condition.
- KPN has recognized impairment of goodwill, tangible and intangible assets related to KPN's IT Solutions segment and to the extent economic conditions worsen, KPN may need to record impairment charges relating to certain of its businesses, such as Getronics, E-Plus or Reggefiber, and such charges, while not directly affecting KPN's cash flows, could have a material adverse effect on its results of operations or financial condition.
- KPN has significant deferred tax assets which may not be recoverable.
- Market perceptions concerning the stability of the euro could negatively impact KPN's business or KPN's ability to refinance KPN's liabilities.
- KPN might be unable to complete the E-Plus Disposition.

We may carry significantly more long-term debt obligations if the acquisition is completed.

At the announced tender offer price of €2.40 per share, the total value of the Proposed KPN Offer transaction would be approximately €7.2 billion. If the tender offer is successful and we finance the full value using debt, our leverage would increase. In addition, KPN has a substantial amount of debt, which we would consolidate if we acquire more than 50% of its voting securities in the Proposed KPN Offer or subsequently.

OPERATING AND FINANCIAL REVIEW AS OF JUNE 30, 2013 AND FOR THE SIX MONTHS ENDED JUNE 30, 2012 AND 2013

The following is a summary and discussion of our financial position as of June 30, 2013 and our results of operations for the six months ended June 30, 2012 and 2013. The following discussion should be read in conjunction with our unaudited interim condensed consolidated financial statements as of June 30, 2013 and for the six months ended June 30, 2013 and 2012, included in this offering memorandum as Annex B (our “Interim Financial Statements”), and our audited annual consolidated financial statements as of December 31, 2012 and for the three years then ended, which are included in our 2012 Form 20-F, incorporated by reference in this offering memorandum.

In the opinion of our management, the unaudited condensed consolidated interim financial data discussed below includes all adjustments, consisting only of normal and recurring adjustments, necessary for the fair presentation of this financial information in a manner consistent with the presentation under IFRS as issued by the IASB made in our audited annual consolidated financial statements included in our 2012 Form 20-F, except for the adoption of certain new standards and interpretations effective as of January 1, 2013. In particular, we applied International Accounting Standard No. 19 (revised), “Employee Benefits” (“IAS 19R”), which modifies existing IFRS on the recognition of changes in the defined benefit obligation and plan assets for employee benefits by, among other things, eliminating the corridor approach related to the recognition of certain actuarial items. Accordingly, the initial application of IAS 19R resulted in the recognition of unamortized actuarial losses in “other comprehensive income items” included under “Equity” in our consolidated financial data as of December 31, 2012 and June 30, 2013 presented in the following tables. These modifications were retrospectively applied to financial information for 2012 included in this summary and discussion, resulting in the restatement of our unaudited condensed consolidated financial data as of December 31, 2012 and for the six months ended June 30, 2012. For more information, see Note 2(b) to our Interim Financial Statements.

Results of operations for the six months ended June 30, 2013 are not necessarily indicative of results to be expected for the full year.

Condensed Consolidated Financial Data of América Móvil

The following tables set forth our unaudited condensed consolidated financial data for the six months ended June 30, 2012 and 2013 and as of December 31, 2012 and June 30, 2013.

References herein to “U.S.\$” are to U.S. dollars. References herein to “Ps.” are to Mexican pesos. U.S. dollar amounts in the tables are presented solely for convenience, using the exchange rate of Ps.13.1884 to U.S.\$1.00, which was the rate reported by Banco de México at June 30, 2013, as published in the Official Gazette of the Federation (*Diario Oficial de la Federación*, or the “Official Gazette”). You should not construe these translations or any other currency translations included herein as representations that the Mexican peso amounts actually represent the U.S. dollar or other foreign currency amounts or could be converted into U.S. dollars or such other foreign currency at the rate used or indicated.

	For the six months ended June 30,		
	2012	2013	
	(in thousands of Mexican pesos) (restated) (unaudited)	(unaudited)	(in millions of U.S. dollars) (unaudited)
Income Statement Data			
Operating revenues:			
Mobile voice services	Ps. 144,702,679	Ps. 133,283,636	U.S.\$ 10,106
Fixed voice services	63,906,216	56,907,078	4,315
Mobile data services	65,260,647	77,649,540	5,888
Fixed data services	42,145,690	42,203,492	3,200
Pay TV	28,230,143	29,874,998	2,265
Other services	39,991,403	47,840,850	3,627
Total operating revenues	<u>384,236,778</u>	<u>387,759,594</u>	<u>29,401</u>
Operating costs and expenses:			
Cost of sales and services	166,820,131	175,422,592	13,301
Commercial, administrative and general expenses.....	80,917,397	81,556,612	6,184
Other expenses	1,569,601	1,920,419	146
Depreciation and amortization	51,853,940	49,645,423	3,764
Total operating costs and expenses	<u>301,161,069</u>	<u>308,545,046</u>	<u>23,395</u>
Operating income	83,075,709	79,214,548	6,006
Interest income.....	3,147,578	2,673,376	203
Interest expense.....	(12,368,102)	(13,534,048)	(1,026)
Exchange gain (loss), net	3,193,618	(6,484,435)	(492)
Valuation of derivatives and other financial items, net.....	(7,745,996)	(2,051,738)	(156)
Equity interest in net income (losses) of associated companies.....	(64,070)	662,963	50
Profit before income tax.....	<u>69,238,737</u>	<u>60,480,666</u>	<u>4,585</u>
Income tax	23,284,907	19,329,651	1,466
Net profit for the period	<u>45,953,830</u>	<u>41,151,015</u>	<u>3,119</u>
Net profit for the period attributable to:			
Equity holders of the parent	45,689,027	41,063,843	3,113
Non-controlling interests	264,803	87,172	6
	<u>Ps. 45,953,830</u>	<u>Ps. 41,151,015</u>	<u>U.S.\$ 3,119</u>

	As of December 31, 2012		As of June 30, 2013	
	(in thousands of Mexican pesos)		(in millions of U.S. dollars)	
	(restated) (unaudited)	(unaudited)	(unaudited)	(unaudited)
Balance Sheet Data				
Total current assets	Ps.209,131,239	Ps.204,357,076	U.S.\$	15,496
Total non-current assets	775,472,796	778,465,766		59,027
Total assets.....	<u>984,604,035</u>	<u>982,822,842</u>		<u>74,523</u>
Total current liabilities.....	252,858,677	297,313,821		22,544
Long-term debt	404,048,282	401,066,085		30,411
Deferred taxes	5,309,295	6,249,696		474
Deferred revenues	1,100,195	1,203,212		91
Employee benefits.....	66,439,339	62,612,451		4,748
Total liabilities	729,755,788	768,445,265		58,268
Equity:				
Capital stock.....	96,414,841	96,399,715		7,309
Retained earnings:				
Prior periods.....	119,962,470	147,590,071		11,191
Profit for the period.....	90,980,853	41,063,843		3,114
Total retained earnings	<u>210,943,323</u>	<u>188,653,914</u>		<u>14,305</u>
Other comprehensive income items	(61,797,616)	(79,527,807)		(6,030)
Equity attributable to equity holders of the parent.....	245,560,548	205,525,822		15,584
Non-controlling interests	9,287,699	8,851,755		671
Total equity	<u>254,848,247</u>	<u>214,377,577</u>		<u>16,255</u>
Total liabilities and equity	<u>Ps.984,604,035</u>	<u>Ps.982,822,842</u>	U.S.\$	<u>74,523</u>

Consolidated Results of Operations for the Six Months Ended June 30, 2013 and 2012

Our operations outside Mexico account for a significant portion of our revenues, and currency variations between the Mexican peso and the currencies of our non-Mexican subsidiaries, especially the Brazilian real, affect our results of operations as reported in Mexican pesos. In the following discussion regarding our operating revenues and operating costs and expenses, we include a discussion of the change in the different components of our revenues and cost and expenses between periods at constant exchange rates (i.e., using the same exchange rate to translate the local-currency results of our international operations for both periods). We believe that this additional information helps investors better understand the performance of our non-Mexican operations and their contribution to our consolidated results.

Operating Revenues

Total operating revenues for the first six months of 2013 increased by 0.9%, or Ps.3.5 billion, over the first six months of 2012. At constant exchange rates, total operating revenues for the first six months of 2013 increased by 8.1%, or Ps.30.9 billion, over the first six months of 2012. This increase was principally attributable to increases in revenues from our mobile data and Pay TV services, partially offset by a decrease in revenues from our mobile voice and fixed voice services.

Mobile Voice—Mobile voice revenues for the first six months of 2013 decreased by 7.9%, or Ps.11.4 billion, from the first six months of 2012. At constant exchange rates, mobile voice revenues for the first six months of 2013 decreased by 1.2% from the first six months of 2012. This decrease was principally due to a reduction in long-distance interconnection rates and by promotions that provided larger amounts of bonus minutes.

Fixed Voice—Fixed voice revenues for the first six months of 2013 decreased by 11.0%, or Ps.7.0 billion, from the first six months of 2012. At constant exchange rates, fixed voice revenues for the first six months of 2013 decreased by 5.1% from the first six months of 2012. The decrease was principally due to a reduction in traffic, reductions in interconnection rates that were mandated by regulatory bodies, and promotions that provided larger amounts of bonus minutes.

Mobile Data—Mobile data revenues for the first six months of 2013 increased by 19%, or Ps.12.4 billion, over the first six months of 2012. At constant exchange rates, mobile data revenues for the first six months of 2013 increased by 26.4% over the first six months of 2012. The increase was principally due to increased use of services such as SMS messaging, web browsing and machine-to-machine services, as well as content downloading on handsets, tablets and notebooks. Mobile data represented 20.0% of our operating revenues for the first six months of 2013, compared to 17.0% for the first six months of 2012.

Fixed Data—Fixed data revenues for the first six months of 2013 increased by 0.1%, or Ps.0.1 billion, from the first six months of 2012. At constant exchange rates, fixed data revenues for the first six months of 2013 increased by 7.8% over the first six months of 2012. The increase was principally attributable to growth of residential-subscriber and broadband services, including growth of corporate data services, as well as growth in subscribers to our triple-play service packages.

Pay TV—Pay TV revenues for the first six months of 2013 increased by 5.8%, or Ps.1.6 billion, over the first six months of 2012. At constant exchange rates, Pay TV revenues for the first six months of 2013 increased by 20.3% over the first six months of 2012. The increase was principally due to triple-play service packages.

Other Services—Revenues from other services for the first six months of 2013 increased by 19.6%, or Ps.7.8 billion, over the first six months of 2012. At constant exchange rates, revenues from other services for the first six months of 2013 increased by 24.4% over the first six months of 2012. This increase primarily reflects the growth in the number of handsets, accessories and computers sold as a result of the acquisition of new prepaid and postpaid subscribers.

Operating Costs and Expenses

Cost of sales and services—Cost of sales and services for the first six months of 2013 increased by 5.2% over the first six months of 2012, representing 45.2% of operating revenues compared to 43.4% of operating revenues for the first six months of 2012. The Ps.8.6 billion increase for the first six months of 2013 principally reflects increases in both cost of services and cost of equipment, as explained below. At constant exchange rates, cost of sales and services for the first six months of 2013 increased by 13.1% over the first six months of 2012.

Cost of services increased by 3.4%, or Ps.3.9 billion, to Ps.118.4 billion for the first six months of 2013 from Ps.114.5 billion for the first six months of 2012. This increase was principally due to increased content charges as a result of the growth in our Pay TV business, increased costs to support the growth in our mobile data business and higher royalty payments, higher network maintenance and expansion, real estate leasing, energy costs, as well as the higher costs of our value-added services. At constant exchange rates, cost of services for the first six months of 2013 increased by 12.2% over the first six months of 2013.

Cost of equipment increased by 8.9%, or Ps.4.7 billion, to Ps.57.0 billion for the first six months of 2013 from Ps.52.3 billion for the first six months of 2012. This increase primarily reflects higher costs of handsets offered to acquire new customers and to larger subsidies on these handsets, as well as the fact that handsets are now being offered as part of triple play packages, with even larger subsidies.

Commercial, administrative and general expenses—Commercial, administrative and general expenses for the first six months of 2013 increased by 0.8%, or Ps.0.6 billion, over the first six months of 2012. This increase principally reflects higher costs for advertising and customer-care centers, including an expansion of physical customer-care centers and call-center services, as well as higher costs of commissions for distributors. As a percentage of operating revenues, commercial, administrative and general expenses for the first six months of 2013 was 21.0% compared to 21.1% for the first six months of 2012. At constant exchange rates, commercial, administrative and general expenses for the first six months of 2013 increased by 8.5% over the first six months of 2012.

Depreciation and amortization—Depreciation and amortization for the first six months of 2013 decreased by 4.3%, or Ps.2.2 billion, from the first six months of 2012. As a percentage of revenues, depreciation and amortization for the first six months of 2013 decreased slightly to 12.8% compared to 13.5% for the first six months of 2012.

Operating Income

Operating income for the first six months of 2013 decreased by 4.6%, or Ps.3.9 billion, from the first six months of 2012. Operating margin (operating income as a percentage of operating revenues) for the first six months of 2013 was 20.4% compared to 21.6% for the first six months of 2012. This decrease in our operating margin for the first six months of 2013 was due principally to higher subscriber acquisition costs, increased content charges for our Pay TV business, higher royalty expenses and increased costs to support the growth of our business, particularly our mobile data business.

Non-Operating Items

Net Interest Expense—Net interest expense (interest expense less interest income) for the first six months of 2013 increased by 17.8%, or Ps.1.6 billion, over the first six months of 2012, attributable to a higher level of net debt.

Exchange Gain (Loss), Net—We recorded a net exchange loss of Ps.6.5 billion for the first six months of 2013, compared to a net exchange gain of Ps.3.2 billion for the first six months of 2012. The net exchange loss in the first six months of 2013 was primarily attributable to the depreciation of the Mexican peso against various currencies, particularly the U.S. dollar and the Brazilian real.

Valuation of Derivatives and Other Financial Items, Net—The net change in valuation of derivatives and other financial items represented a loss of Ps.2.1 billion for the first six months of 2013, compared to a loss of Ps.7.7 billion for the first six months of 2012. This item principally reflected changes in the fair value of the derivative instruments we use to hedge against exchange rate risk on our indebtedness.

Income Tax—Our effective rate of provisions for corporate income tax as a percentage of profit before income tax was 32% for the first six months of 2013, compared to 33.6% for the first six months of 2012. Our effective tax rate differs from the Mexican statutory rate of 30%, principally because (a) in Mexico, for tax purposes we recognize a taxable gain attributable to the effects of inflation on our financial liabilities and (b) our operations outside Mexico are taxed separately in each jurisdiction, at varying rates. The increase in the effective tax rate for the first six months of 2013 was primarily due to a higher level of taxable inflationary effects and to a higher share of taxable income of certain non-Mexican subsidiaries.

Net Profit

We recorded net profit of Ps.41.2 billion for the first six months of 2013, a decrease of 10.5%, or Ps.4.8 billion, from the first six months of 2012. This decrease primarily reflected lower operating income and higher interest expenses and exchange losses.

Segment Results of Operations for the Six Months Ended June 30, 2012 and 2013

The following table sets forth the exchange rates used to translate the results of our significant non-Mexican operations, as expressed in Mexican pesos per foreign currency unit, and the change from the rate used in the prior period indicated. The U.S. dollar is our functional currency in several countries in addition to the United States, including Ecuador and Puerto Rico.

	Mexican pesos per foreign currency unit (average for the period) for the six months ended June 30,		
	2012	2013	% Change
Brazilian real.....	7.1271	6.1823	(13.3)
Colombian peso	0.0074	0.0069	(7.0)
Argentine peso.....	3.0178	2.4508	(18.8)
U.S. dollar.....	13.2678	12.5590	(5.3)

The tables below set forth operating revenues and operating income for each of our segments for the interim periods indicated.

	For the Six Months ended June 30, 2012	
	Operating revenues	Operating income (loss)
	(Restated) (in millions of Mexican Pesos) (unaudited)	
Mexico Wireless.....	Ps.88,398	Ps.40,855
Mexico Fixed	53,043	10,897
Brazil.....	109,064	7,600
Colombia.....	35,973	11,848
Southern Cone.....	30,427	4,831
Andean Region.....	20,548	6,445
Central America	11,322	(1,974)
United States	28,782	1,417
Caribbean	14,024	1,433
Eliminations	(7,344)	(276)
Total	<u>Ps.384,237</u>	<u>Ps.83,076</u>

	For the Six Months ended June 30, 2013	
	Operating revenues	Operating income (loss)
	(in millions of Mexican Pesos) (unaudited)	
Mexico Wireless.....	Ps.94,184	Ps.40,421
Mexico Fixed	52,633	10,308
Brazil.....	100,644	6,819
Colombia.....	36,197	10,982
Southern Cone.....	30,115	3,249
Andean Region.....	21,796	6,208
Central America	11,620	(576)
United States	37,762	(143)
Caribbean	12,590	2,092
Eliminations	(9,781)	(145)
Total	Ps.387,760	Ps.79,215

In the following discussion of our segment results of operations, we use certain operating measures that are defined below:

ARPU—average revenues per user. This measure analyzes revenues from mobile data and voice services. We calculate ARPU for a given period by dividing service revenues for such period on a local-currency basis by the simple average number of wireless subscribers for such period. The figure includes both prepaid and postpaid customers.

MOUs—average minutes of use per user. This measure analyzes usage of wireless services. We calculate MOUs by dividing total wireless traffic in a given period by the simple average number of wireless subscribers for such period.

Churn—This measure analyzes the rate at which customers disconnect from our services (wireless or fixed). We calculate churn rate as the total number of customer disconnections for a period divided by total subscribers at the beginning of such period. For wireless customers, postpaid subscribers are considered disconnected at the expiration of their contracts or earlier if they voluntarily discontinue service, and prepaid customers are considered disconnected following a specified period of time after they become delinquent, or a specified period after they cease using our service, so long as they have not activated a calling card or received traffic.

The following discussion addresses the financial performance of each of our operating segments by comparing results for the first six months of 2013 and 2012. In the period-to-period comparisons for each segment, we include percentage changes in operating revenues, percentage changes in operating income and operating margin (operating income as a percentage of operating revenues). We also include percentage changes in adjusted segment operating revenues, percentage changes in adjusted segment operating income, and adjusted operating margin (adjusted operating income as a percentage of adjusted operating revenues). The adjustments eliminate (a) certain intersegment transactions, (b) the effects of exchange rate changes, and (c) revenues and costs of group corporate activities and other businesses that are allocated to the Mexico Wireless segment.

Mexico Wireless

Mexico Wireless segment operating revenues for the first six months of 2013 increased by 6.5% over the first six months of 2012. Adjusted segment operating revenues increased by 5.5%. Mobile voice revenues for the first six months of 2013 decreased by 8.3% from the first six months of 2012, principally due to larger discounts and promotions for our customers. Mobile data revenues increased by 15.2% over the first six months of 2012, offsetting the decreases in mobile voice revenues and allowing operating revenues to increase slightly.

MOUs for the first six months of 2013 increased by 7.0% over the first six months of 2012. ARPU for the first six months of 2013 decreased by 4.4% from the first six months of 2012, principally as a result of larger discounts and promotions for our customers, such as prepaid airtime plans with bonus minutes. The wireless churn rate for our Mexican wireless operations for the first six months of 2013 decreased to 3.5% compared to 3.6% for the first six months of 2012.

Mexico Wireless segment operating income for the first six months of 2013 decreased by 1.1% from the first six months of 2012. Adjusted segment operating income increased by 1.8%. Segment operating margin was 42.9% for the first six months of 2013 and 46.2% for the first six months of 2012. Adjusted segment operating margin was 45.3% for the first six months of 2013 and 47.0% for the first six months of 2012. The decrease in segment operating margin for the first six months of 2013 was principally due to

higher subscriber acquisition costs, such as higher handset subsidies, and an increase in the costs of mobile data services and value-added services.

Mexico Fixed

Mexico Fixed segment operating revenues for the first six months of 2013 decreased by 0.7% over the first six months of 2012. Adjusted segment operating revenues decreased by 2.5%. Fixed voice revenues for the first six months of 2013 decreased by 7.6% from the first six months of 2012, principally due to lower interconnection rates larger discounts and promotions for our customers. Fixed data revenues increased by 3.5% over the first six months of 2012, partially offsetting the decreases in fixed voice revenues. RGUs for the first six months of 2013 decreased by 1.3% from the first six months of 2012 to 22.4 million.

Mexico Fixed segment operating income for the first six months of 2013 decreased by 5.4% from the first six months of 2012. Adjusted segment operating income decreased by 3.3%. Segment operating margin was 19.6% for the first six months of 2013 and 26.7% for the first six months of 2012. Adjusted segment operating margin was 19.5% for the first six months of 2013 and 21.0% for the first six months of 2012. The decrease in segment operating margin for the first six months of 2013 was principally due to improvements to infrastructure, higher broadband maintenance and energy costs, and increased personnel and pension obligation costs.

Brazil

Brazil segment operating revenues for the first six months of 2013 decreased by 7.7% the first six months of 2012. Adjusted segment operating revenues increased by 5.5% due to increases in mobile data and Pay TV revenues. Mobile data revenues for the first six months of 2013 increased by 15.8% and fixed data revenues for the first six months of 2013 increased by 9.1%, in each case compared to the first six months of 2012. The increase in mobile data revenues primarily reflects greater use of value-added services, such as SMS messaging, downloading and web browsing on handsets, tablets and notebooks, while the increase in fixed data revenues primarily reflects growth in home internet and corporate networks. Pay TV revenues for the first six months of 2013 increased by nearly 21.7% over the first six months of 2012, as a result of subscriber growth driven by new commercial packages, such as triple-play packages offered by our subsidiaries Embratel and Net Serviços. Wireless and fixed voice revenues for the first six months of 2013 decreased by 5.9% and 4.4%, respectively.

MOUs for the first six months of 2013 increased by 13.7% over the first six months of 2012. The increase in MOUs for the first six months of 2013 reflects increased traffic, principally due to the introduction of unlimited postpaid voice plans and prepaid airtime promotions. ARPU for the first six months of 2013 decreased by 20.4% from the first six months of 2012. This decrease reflected a reduction in interconnection and long-distance rates, due to the caps imposed by the Brazilian Agency of Telecommunications (*Agência Nacional de Telecomunicações*) and aggressive promotions and discounts, such as unlimited postpaid voice plans that included long-distance calls at reduced monthly rates.

Brazil segment operating income for the first six months of 2013 decreased by 10.3% from the first six months of 2012. Adjusted segment operating income decreased by 15.6%. Segment operating margin was 6.8% for the first six months of 2013 and 7.0% for the first six months of 2012. Adjusted segment operating margin was 5.4% for the first six months of 2013 and 6.7% for the first six months of 2012. This decrease in segment operating income and operating margin was due principally to subscriber acquisition costs, costs of acquiring content and programming, especially for our mobile data and Pay TV services, and royalty payments under our concessions and licenses. Additionally, depreciation and amortization during the first six months of 2013 increased by 5.1% over the first six months of 2012, as a result of recent capital expenditures.

Colombia

Colombia segment operating revenues for the first six months of 2013 increased by 0.6% over the first six months of 2012. Adjusted segment operating revenues increased by 8.2%. Fixed and mobile data revenues for the first six months of 2013 increased by 18.5% and 29.4%, respectively, over the first six months of 2012, as a result of new promotional packages focused on SMS texting, downloading and web browsing on handsets, tablets and notebooks. Fixed voice revenues increased by 22.8%, while mobile voice revenues decreased by 2.1% for the first six months of 2013, in each case from the first six months of 2012. Pay TV revenues for the first six months of 2013 increased by 9.1% over the first six months of 2012.

MOUs for the first six months of 2013 decreased by 3.6% from the first six months of 2012, principally due to increased rates resulting from special asymmetric access charges imposed by the Communications Regulation Commission (*Comisión de Regulación de Comunicaciones*). ARPU for the first six months of 2013 decreased by 0.2% over the first six months of 2012.

Colombia segment operating income for the first six months of 2013 decreased by 7.3% from the first six months of 2012. Adjusted segment operating income increased by 5.5%. Segment operating margin was 30.3% for the first six months of 2013 and 32.9% for the first six months of 2012. Adjusted segment operating margin was 33.2% for the first six months of 2013 and 34.0% for

the first six months of 2012. Segment operating income and operating margin in the first six months of 2012 were affected by subscriber acquisition costs, higher marketing costs and indirect taxes.

Southern Cone—Argentina, Chile, Paraguay and Uruguay

Southern Cone segment operating revenues for the first six months of 2013 decreased by 1.0% over the first six months of 2012. Adjusted segment operating revenues decreased by 0.8%. This decrease was driven primarily by lower use of our data services.

MOUs for the first six months of 2013 decreased by 1.3% from the first six months of 2012, primarily due to a reduction in the consumption of prepaid airtime in Argentina. ARPU for the first six months of 2013 decreased by 10.6% in Argentina, Paraguay and Uruguay and decreased by 3.8% in Chile, in each case compared to the first six months of 2012. ARPU was negatively affected by our aggressive promotions and discounts, which offer packages with more airtime at lower rates.

Southern Cone segment operating income for the first six months of 2013 decreased by 32.7% from the first six months of 2012. Adjusted segment operating income decreased by 32.2%. Segment operating margin was 10.8% for the first six months of 2013 and 15.9% for the first six months of 2012. Adjusted segment operating margin was 11.6% for the first six months of 2013 and 16.9% for the first six months of 2012. Results of operations in all countries in the segment reflected higher revenues from data services and growth in our postpaid subscribers, while decreasing operating margin principally reflected higher costs of supplies, employees and energy in Argentina.

Andean Region—Ecuador and Peru

Andean Region segment operating revenues for the first six months of 2013 increased by 6.1% over the first six months of 2012. Adjusted segment operating revenues increased by 6.9%. This increase in operating revenues primarily reflected higher growth across our services, with mobile data and Pay TV displaying the best performance.

MOUs for the first six months of 2013 decreased by 0.7% from the first six months of 2012, principally reflecting a reduction in the consumption of prepaid and postpaid airtime due, in part, to customers using data services to make calls. ARPU for the first six months of 2013 decreased by 3.8% in Ecuador and remained the same in Peru, in each case compared to the first six months of 2012.

Andean Region segment operating income for the first six months of 2013 decreased by 3.7% over the first six months of 2012. Adjusted segment operating income increased by 1.0%. Segment operating margin was 28.5% for the first six months of 2013 and 31.4% for the first six months of 2012. Adjusted segment operating margin was 31.6% for the first six months of 2013 and 33.5% for the first six months of 2012.

Central America—Guatemala, El Salvador, Honduras, Nicaragua, Panama and Costa Rica

Central America segment operating revenues for the first six months of 2013 increased by 2.6% over the first six months of 2012. Adjusted segment operating revenues increased by 8.4%. This increase was driven primarily by increases in mobile data, fixed data and Pay TV services, principally in Costa Rica, and by the consolidation of our operations in Honduras, offset by decreases in fixed voice revenues.

MOUs for the first six months of 2013 increased by 0.6% over the first six months of 2012, primarily due to new commercial plans for voice services. ARPU for the first six months of 2013 decreased by 8.5% from the first six months of 2012.

Central America segment operating loss for the first six months of 2013 decreased by 70.8% from the first six months of 2012. Operating margin for the first six months of 2013 was (5.0)% compared to (17.4)% for the first six months of 2012. Adjusted segment operating margin was (4.9)% for the first six months of 2013 and (16.3)% for the first six months of 2012. This decrease in operating loss reflected the consolidation of our operations in Costa Rica and Honduras, which resulted in higher growth in revenue than in costs.

United States

United States segment operating revenues for the first six months of 2013 increased by 31.2% over the first six months of 2012. Adjusted segment operating revenues increased by 38.6%. This increase reflected commercial plans and promotional packages, such as Straight Talk and Telcel America that contributed to increases in subscriber growth and use.

MOUs for the first six months of 2013 increased by 29.5% over the first six months of 2012. ARPU for the first six months of 2013 increased by 11.2% over the first six months of 2012. The increase in MOUs and ARPU was primarily due to our commercial plans and promotional packages, which offer unlimited voice and data use for a fixed monthly rate.

United States segment operating income for the first six months of 2013 decreased by 110.1% from the first six months of 2012. Adjusted segment operating income decreased by 22.2%. Segment operating loss was (0.4)% for the first six months of 2013 and 4.9% for the first six months of 2012. Adjusted segment operating margin was 6.8% for the first six months of 2013 and 12.2% for the first six months of 2012. This decrease in operating income and margin primarily reflected increases in our costs, airtime and data purchases and subscriber acquisition costs.

Caribbean—Dominican Republic and Puerto Rico

Caribbean segment operating revenues for the first six months of 2013 decreased by 10.2% from the first six months of 2012. Adjusted segment operating revenues decreased by 5.2%. This decrease in operating revenues was driven primarily by lower fixed voice revenues, partially offset by increases in mobile data and Pay TV revenues, in each case as a result of more aggressive pricing practices.

MOUs for the first six months of 2013 decreased by 6.9% from the first six months of 2012, primarily due to decreased traffic in Puerto Rico. On a U.S. dollar basis, ARPU for the first six months of 2013 decreased by 7.6% compared to the first six months of 2012, primarily as a result of decreased use of our prepaid services.

Caribbean segment operating income for the first six months of 2013 increased by 46.0% over the first six months of 2012. Segment operating margin was 16.6% the first six months of 2013 and 10.2% for the first six months of 2012. The increase in segment operating income and operating margin for the first six months of 2013 reflected lower personnel costs in Puerto Rico, particularly in response to the restructuring of certain retirement plans.

Liquidity and Capital Resources

As of June 30, 2013, we had net debt (total debt minus cash and cash equivalents) of Ps.426.9 billion, compared to Ps.372.2 billion as of December 31, 2012. As of June 30, 2013, cash and cash equivalents amounted to Ps.31.6 billion, compared to Ps.45.5 billion as of December 31, 2012.

Our total indebtedness as of June 30, 2013 was Ps.458.5 billion, of which Ps.57.4 billion was short-term debt (including the current portion of long-term debt). Without considering the effect of hedging instruments used to manage our interest rate and foreign exchange exposures, approximately Ps.207.5 billion, or 45.2%, of our total indebtedness as of June 30, 2013 was denominated in U.S. dollars. Approximately Ps.48.1 billion, or 10.5%, of our total indebtedness at that date, bore interest at variable rates, while approximately Ps.410.4 billion, or 89.5%, bore interest at fixed rates.

The maturities of our long-term debt as of June 30, 2013 were as follows:

Years	Amount
	(in millions of Mexican pesos)
2014.....	Ps.10,946
2015.....	38,505
2016.....	42,884
2017.....	31,762
2018.....	12,444
2019 and thereafter.....	264,525
Total.....	Ps.401,066

Additional indebtedness incurred since June 30, 2013 consists of bank loans totaling approximately Ps.11 billion, 3.259% Senior Notes due 2023 in an aggregate principal amount of €750 million and 4.948% Senior Notes due 2033 in an aggregate principal amount of £300 million.

On August 20, 2013, we entered into a credit facility providing for up to €7.2 billion for the purpose of funding the Offer Price in the Proposed KPN Offer and related fees and expenses. The maximum amount available under the credit facility will be reduced by the net cash proceeds of certain specified categories of transactions, including certain asset sales, debt financing and equity financing. We intend to continue exploring other available financing options, and we may seek additional financing if it is available on satisfactory terms.

We regularly assess our interest rate and foreign exchange exposures, and we often manage those exposures by using derivative financial instruments. As of June 30, 2013, the net fair value of our derivatives and other financial items was a net asset of Ps.5.5 billion.

During the first six months of 2013, we used approximately Ps.49.2 billion to fund capital expenditures, including for new 4G or LTE technology, network deployment and network capacity. We have also continued to repurchase shares of our capital stock under our share repurchase program: during the first six months of 2013, we repurchased approximately 3.6 billion Series L shares and 310.7 thousand Series A shares for an aggregate purchase price of Ps.46.9 billion.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratios of earnings to fixed charges⁽¹⁾ for the six months ended June 30, 2013 and 2012, in accordance with IFRS.

<u>Six months ended June 30, 2013</u>	<u>Six months ended June 30, 2012</u>
5.0	6.1

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

ANNEX B—INTERIM FINANCIAL STATEMENTS

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Financial Position

(In thousands of Mexican pesos)

	<u>At June 30, 2013</u>	At December 31, 2012 (Restated Note 2b)
Current assets:		
Cash and cash equivalents	Ps. 31,585,252	Ps. 45,487,200
Accounts receivable, net	112,643,084	120,205,954
Derivative financial instruments	10,598,790	2,779,749
Related parties	393,876	689,053
Inventories, net	33,460,372	28,697,820
Other current assets, net	15,675,702	11,271,463
Total current assets	<u>204,357,076</u>	<u>209,131,239</u>
Non-current assets:		
Property, plant and equipment, net	486,797,598	500,434,272
Licenses and rights of use, net	40,284,384	44,052,430
Trademarks, net	1,353,445	1,143,315
Goodwill	98,017,583	99,705,859
Investment in associated companies	90,486,577	73,116,285
Deferred taxes	46,330,107	41,291,481
Other non-current assets, net	15,196,072	15,729,154
Total non-current assets	<u>778,465,766</u>	<u>775,472,796</u>
Total assets	<u>Ps. 982,822,842</u>	<u>Ps. 984,604,035</u>
Liabilities and equity		
Current liabilities:		
Short-term debt and current portion of long-term debt (Note 5)	Ps. 57,432,630	Ps. 13,621,806
Accounts payable and accrued liabilities	191,313,276	184,056,080
Taxes payable	19,480,601	24,944,133
Derivative financial instruments	5,071,863	5,025,047
Related parties	975,676	1,254,672
Deferred revenues	23,039,775	23,956,939
Total current liabilities	<u>297,313,821</u>	<u>252,858,677</u>
Long-term debt (Note 5)	401,066,085	404,048,282
Deferred taxes	6,249,696	5,309,295
Deferred revenues	1,203,212	1,100,195
Employee benefits	62,612,451	66,439,339
Total non-current liabilities	<u>471,131,444</u>	<u>476,897,111</u>
Total liabilities	<u>768,445,265</u>	<u>729,755,788</u>
Equity (Note 8):		
Capital stock	96,399,715	96,414,841
Retained earnings:		
Prior years	147,590,071	119,962,470
Profit for the period	41,063,843	90,980,853
Total retained earnings	<u>188,653,914</u>	<u>210,943,323</u>
Other comprehensive income items	(79,527,807)	(61,797,616)
Equity attributable to equity holders of the parent	205,525,822	245,560,548
Non-controlling interests	8,851,755	9,287,699
Total equity	<u>214,377,577</u>	<u>254,848,247</u>
Total liabilities and equity	<u>Ps. 982,822,842</u>	<u>Ps. 984,604,035</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES
Unaudited Condensed Consolidated Statements of Comprehensive Income

(In thousands of Mexican pesos, except for earnings per share)

	For the six-month periods ended June 30, 2012 (Restated Note 2b)	
	2013	(Restated Note 2b)
Operating revenues		
Services revenues	Ps. 348,867,277	Ps. 352,596,830
Net sales of equipment and accessories	38,892,317	31,639,948
	387,759,594	384,236,778
Operating costs and expenses		
Cost of sales and services	175,422,592	166,820,131
Commercial, administrative and general expenses	81,556,612	80,917,397
Other expenses	1,920,419	1,569,601
Depreciation and amortization	49,645,423	51,853,940
Total operating costs and expenses	308,545,046	301,161,069
Operating income	79,214,548	83,075,709
Interest income	2,673,376	3,147,578
Interest expense	(13,534,048)	(12,368,102)
Exchange (loss) gain, net	(6,484,435)	3,193,618
Valuation of derivatives and other financial items, net	(2,051,738)	(7,745,996)
Equity interest in net income (losses) of associated companies	662,963	(64,070)
Profit before income tax	60,480,666	69,238,737
Income tax (Note 9)	19,329,651	23,284,907
Net profit for the period	Ps. 41,151,015	Ps. 45,953,830
Net profit for the period attributable to		
Equity holders of the parent	Ps. 41,063,843	Ps. 45,689,027
Non-controlling interests	87,172	264,803
	Ps. 41,151,015	Ps. 45,953,830
Other comprehensive income (loss) items		
Net other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:		
Effect of translation of foreign entities	Ps. (18,164,862)	Ps. (18,707,968)
Effect of fair value of derivatives, net of deferred taxes	(540,797)	113,747
Items not to be reclassified to profit or loss in subsequent periods:		
Remeasurement of defined benefit plans, net of income tax effect ...	416,820	—
Total other comprehensive loss for the period	Ps. (18,288,839)	Ps. (18,594,221)
Total comprehensive income for the period	Ps. 22,862,176	Ps. 27,359,609
Comprehensive income for the period attributable to		
Equity holders of the parent	Ps. 23,333,652	Ps. 27,737,999
Non-controlling interests	(471,476)	(378,390)
	Ps. 22,862,176	Ps. 27,359,609
Basic and diluted earnings per share attributable to equity holders of the parent	Ps. 0.55	Ps. 0.60

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES
Unaudited Condensed Consolidated Statements of Changes in Equity
For the six-month period ended June 30, 2013
(In thousands of Mexican pesos)

B-3

	Capital Stock	Legal reserve	Retained earnings	Total retained earnings	Effect of derivativ financial instruments acquired for hedging purposes	Remeasurement of defined benefit plans, net of income tax effect	Effect of translation	Total equi attributa to equit holders the pare
Balance at December 31, 2012, as previously reported	Ps. 96,414,841	Ps. 358,440	Ps. 212,761,551	Ps. 213,119,991	Ps. (496,011)		Ps. (7,241,006)	Ps. 301,797
Adoption of IAS 19(R) – Note 2b)			(2,176,668)	(2,176,668)		Ps. (54,080,905)	20,306	(56,237)
Balance at January 1, 2013 (Restated)	96,414,841	358,440	210,584,883	210,943,323	(496,011)	(54,080,905)	(7,220,700)	245,560
Net profit for the period			41,063,843	41,063,843				41,063
Effect of translation of foreign entities							(17,605,607)	(17,605)
Effect of fair value of derivatives, net of deferred taxes					(541,404)			(541)
Remeasurement of defined benefit plans, net of income tax effect						416,820		416
Comprehensive income for the period			41,063,843	41,063,843	(541,404)	416,820	(17,605,607)	23,333
Dividends			(16,256,247)	(16,256,247)				(16,256)
Repurchase of shares	(15,126)		(46,892,723)	(46,892,723)				(46,907)
Other			13,273	13,273				13
Acquisition of non- controlling interests			(217,555)	(217,555)				(217)
Balance at June 30, 2013	Ps. 96,399,715	Ps. 358,440	Ps. 188,295,474	Ps. 188,653,914	Ps. (1,037,415)	Ps. (53,664,085)	Ps. (24,826,307)	Ps. 205,525

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES
Unaudited Condensed Consolidated Statements of Changes in Equity
For the six-month period ended June 30, 2012
(In thousands of Mexican pesos)
(Restated Note 2b)

	Capital stock	Legal reserve	Retained earnings	Total retained earnings	Effect of derivative financial instruments acquired for hedging purposes	Remeasurement of defined benefit plans, net of income tax effect	Effect of translation	Total equi- ty attributa- ble to equity holders of the parent
Balance at December 31, 2011, as previously reported	Ps. 96,419,636	Ps. 358,440	Ps. 163,694,041	Ps. 164,052,481	Ps. (242,583)	Ps. —	Ps. 25,410,650	Ps. 285,640,099
Adoption of the IAS 19(R) – Note 2 b)			(1,636,398)	(1,636,398)		(54,303,442)	268,565	(55,671,231)
Balance at January 1, 2012 (Restated)	96,419,636	358,440	162,057,643	162,416,083	(242,583)	(54,303,442)	25,679,215	229,968,888
Net profit for the period			45,689,027	45,689,027				45,689,027
Effect of translation of foreign entities							(18,051,389)	(18,051,389)
Effect of fair value of derivatives, net of deferred taxes					100,361			100,361
Comprehensive income for the period			45,689,027	45,689,027	100,361		(18,051,389)	27,737,009
Dividends			(15,289,943)	(15,289,943)				(15,289,943)
Repurchase of shares	(3,324)		(12,671,894)	(12,671,894)				(12,675,218)
Consolidation effect of NET			(155,158)	(155,158)				(155,158)
Acquisition of non- controlling interests			(5,337,921)	(5,337,921)				(5,337,921)
Balance at June 30, 2012	Ps. 96,416,312	Ps. 358,440	Ps. 174,291,754	Ps. 174,650,194	Ps. (142,222)	Ps. (54,303,442)	Ps. 7,627,826	Ps. 224,248,198

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES
Unaudited Condensed Consolidated Statements of Cash Flows

(In thousands of Mexican pesos)

	For the six-month periods ended June 30, 2012	
	2013	(Restated Note 2a)
Operating Activities:		
Profit before income tax	Ps. 60,480,666	Ps. 69,238,737
Items not requiring the use of cash:		
Depreciation	45,983,082	45,941,325
Amortization of intangible assets	3,662,341	5,912,615
Equity interest in net (income) losses of associated companies	(662,963)	64,070
Loss on sale of fixed assets	(8,032)	(5,597)
Net period cost of labor obligations	6,169,348	2,436,953
Exchange gain (loss), net	1,537,217	(6,968,762)
Interest expense	13,534,048	12,368,102
Employee profit sharing	2,132,683	1,589,359
Valuation of derivatives, net	(6,894,068)	4,693,868
Working capital changes:		
Accounts receivable	(4,706,249)	(1,622,163)
Prepaid expenses	(4,419,260)	(5,299,356)
Related parties	782,785	186,822
Inventories	(5,444,887)	3,652,001
Other assets	270,979	(2,954,166)
Accounts payable and accrued liabilities	(646,882)	12,600,184
Financial instruments	(3,494,135)	(468,074)
Deferred revenues	(811,507)	218,396
Labor obligations	(5,546,562)	(3,501,906)
Employee profit sharing paid	(1,630,267)	(3,354,552)
Income tax paid	(25,854,064)	(20,694,182)
Net cash flows provided by operating activities	74,434,273	114,033,674
Investing activities:		
Purchase of property, plant and equipment	(55,719,054)	(63,620,202)
Proceeds from sale of fixed assets	28,652	14,241
Cash acquired by consolidation	259,540	5,378,807
Acquisition of licenses	—	(253,927)
Dividends received	83,165	—
Acquisition of investments in associates and subsidiaries	(16,423,995)	(59,684,554)
Net cash flows used in investing activities	(71,771,692)	(118,165,635)
Financing activities:		
Loans obtained	44,530,037	57,106,897
Repayment of loans	(3,268,983)	(25,160,386)
Interest paid	(10,325,950)	(10,914,787)
Repurchase of shares	(46,172,321)	(12,657,073)
Dividends paid	(57,902)	(93,725)
Derivative financial instruments	(261,265)	5,245,912
Acquisition of non-controlling interest	(168,750)	(7,264,864)
Net cash flows (used in) provided by financing activities and others	(15,725,134)	6,261,974
Net (decrease) increase in cash and cash equivalents	(13,062,553)	2,130,013
Adjustment to cash flows due to exchange rate fluctuations	(839,395)	1,106,973
Cash and cash equivalents at beginning of period	45,487,200	59,123,996
Cash and cash equivalents at end of period	Ps. 31,585,252	Ps. 62,360,982
Non-cash transactions related to:		
	2013	2012
Investing activities		
Purchases of Property, plant and equipment in accounts payable at period end	Ps. 6,574,407	Ps. 35,934,365

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

(In thousands of Mexican pesos and thousands of U.S. dollars, unless otherwise indicated)

1. Description of the business

América Móvil, S.A.B. de C.V. and subsidiaries (hereinafter, the “Company”, “América Móvil” or “AMX”) was incorporated under laws of Mexico on September 25, 2000. The Company provides telecommunications services in 18 countries throughout Latin America, the United States and the Caribbean. These telecommunications services include mobile and fixed voice services, mobile and fixed data services, internet access and paid TV, as well as other related services.

- The voice services provided by the Company, both mobile and fixed, mainly include the following: airtime, local, domestic and international long-distance services, and network interconnection services.
- The data services provided by the Company include the following: value added services, corporate networks, data and Internet services.
- Paid TV represents basic services, as well as pay per view and additional programming and advertising services.
- Related services mainly include equipment and computer sales, and revenues from advertising in telephone directories and other services in related with Telecommunications Industries.

In order to provide these services, América Móvil has the necessary licenses, permits and concessions (collectively referred to herein as “licenses”) to build, install, operate and exploit public and/or private telecommunications networks and provide miscellaneous telecommunications services (mostly mobile and fixed telephony services), as well as to operate frequency bands in the radio-electric spectrum to be able to provide fixed wireless telephony and to operate frequency bands in the radio-electric spectrum for point-to-point and point-to-multipoint microwave links. The Company holds licenses in the 18 countries where it has a presence, and such licenses will expire between 2013 through 2046.

Certain licenses require the payment to the respective governments of a share in sales determined as a percentage of revenues from services under concession. The percentage is set as either a fixed rate or in some cases based on certain size of the infrastructure in operation.

América Móvil is located in Mexico City at Lago Zurich # 245, Colonia Ampliación Granada, Miguel Hidalgo, zip code 11529.

The accompanying unaudited interim condensed consolidated financial statements were approved for their issuance by the Company’s Chief Financial Officer on August 29, 2013.

2. Basis of Preparation of the Consolidated Financial Statements and Changes in Significant Accounting Policies and Practices

a) Basis of preparation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in conformity with the International Accounting Standard No. 34, *Interim Financial Reporting* (“IAS 34”), and using the same accounting policies applied in preparing the annual statements, except as explained below.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s audited annual consolidated financial statements as of December 31, 2012 and 2011, and for the three year period ended December 31, 2012 as included in the Company’s Annual Report on Form 20-F for the year ended December 31, 2012 (the “2012 Form 20-F”).

The preparation of these interim financial statements in accordance with IAS 34 requires the use of critical estimates and assumptions that affect the amounts reported for certain assets and liabilities, as well as certain income and expenses. It also requires that management exercise judgment in the application of the Company's accounting policies.

The accompanying unaudited condensed consolidated statement of cash flows for the period ended June 30, 2012 has been restated for the correction of the Ps.5,378,807 of cash acquired by the consolidation of NET Serviços de Comunicação, S.A. (NET) as of January 1, 2012. In the previously reported unaudited condensed consolidated statement of cash flows for the period ended June 30, 2012, such cash acquired amounts were reported at Ps.4,593,271, a difference of Ps.785,536. Corrected amounts result in a decrease in net cash flows used in investing activities from those previously reported and an increase in cash and cash equivalent balances previously reported at June 30, 2012.

The Mexican peso is the currency of presentation of these unaudited interim condensed consolidated financial statements.

b) New standards, interpretations and amendments thereof

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2012, except for the adoption of new standards and interpretations effective as of January 1, 2013 as explained below.

The Company applied, for the first time, certain new IFRS amendments that required retrospective application (restatement) of the previously reported financial statements. Most specifically, the Company adopted IAS 1 and IAS 19 (Revised 2011), both as quantified below. Several other new standards and amendments were also applied for the first time in 2013. However, the adoption of those IFRS standards and amendments did not have a significant impact on the unaudited interim condensed consolidated financial statements of the Company.

The nature and the impact of each new standard/amendment are described below.

IAS 1 Presentation of Items of Other Comprehensive Income Amendments to IAS 1

The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affected presentation only and had no impact on the AMX's unaudited condensed consolidated financial position or results of operations. Refer to the unaudited condensed consolidated statement of other comprehensive income (loss) for a quantification of this new segregation for both interim periods presented herein.

IAS 1 Clarification of the requirement for comparative information (Amendment)

The amendment to IAS 1 clarifies the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional voluntarily comparative information does not need to be presented in a complete set of financial statements.

An opening statement of financial position (known as the 'third balance sheet') must be presented when an entity applies an accounting policy retrospectively, makes retrospective restatements, or reclassifies items in its financial statements, provided any of those changes has a material effect on the statement of financial position at

the beginning of the preceding period. The amendment clarifies that a third balance sheet does not have to be accompanied by comparative information in the related notes. Under IAS 34, the minimum items required for interim condensed financial statements do not include a third balance sheet. Accordingly, a third balance sheet is not presented for the retrospective adjustments to prior periods (due to application of IAS 19R) as discussed herein.

IAS 34 Interim financial reporting and segment information for total assets and liabilities (Amendment)

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 *Operating Segments*. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the Chief Operating Decision Maker (“CODM”) and there has been a material change in the total amount disclosed in the entity’s previous annual consolidated financial statements for that reportable segment. This amendment did not have an impact on the segment information because there was no material changes in the amounts disclosed in the 2012 annual consolidated financial statements. In fact AMX already discloses the assets and liabilities in their segment note as is reviewed by the CODM.

IAS 19, Employee Benefits (Revised)

IAS 19R includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognized in OCI and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognized in profit or loss, instead, there is a requirement to recognize interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognized in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognized. Other amendments include new disclosures, such as, quantitative sensitivity disclosures.

These modifications were effective beginning January 1, 2013, with retrospective application to January 1, 2012, resulting in the restatement of both the December 31, 2012 Condensed Consolidated Statement of Financial Position, and the previously reported Unaudited Condensed Consolidated Statement of Comprehensive Income for the six months ended June 30, 2012.

Changes in the defined benefit obligation and plan assets are divided in three components:

- Service cost,
- Net interest of net (assets) liabilities of defined benefits, and
- Actuarial gains and losses (remeasurements) of the net (assets) liabilities for defined benefits.

The net interest of net (assets) liabilities is calculated using a rate of return for high quality corporate bonds for the Company’s Puerto Rico operations, using a rate of return for Mexican Government bonds for the Company’s Mexican operations, and using a rate of return for Brazilian Government bonds for the Company’s Brazilian operations. The modifications require that interest on plan assets is calculated with the discount rate used to measure the obligation, which may be less than the rate previously used to calculate the expected return on plan assets.

In case of AMX, the transition to IAS 19R had an impact on the pension asset and employee benefits as is explained in the table below:

Consolidated Statements of Financial Position:

	At January 1,	
	2013	2012
In millions of pesos		
Decrease in net projected pension plan asset	Ps. (26,589)	Ps. (22,328)
Increase in deferred tax asset	7,295	8,123
Net decrease in assets	Ps. (19,294)	Ps. (14,205)
Increase in labor obligations	Ps. 54,104	Ps. 60,589
Decrease in deferred tax liability	(15,923)	(15,616)
Net increase in liabilities	Ps. 38,181	Ps. 44,973
Retained earnings:		
Prior years	Ps. (1,711)	Ps. (1,636)
Current period	(466)	—
Accumulated other comprehensive income	(54,060)	(54,035)
Non-controlling interests	(1,238)	(3,508)
Net decrease in equity	Ps. (57,475)	Ps. (59,179)
Net effect attributable to:		
Equity holders of the parent	Ps. (56,237)	Ps. (55,671)
Non-controlling interests	(1,238)	(3,508)
	Ps. (57,475)	Ps. (59,179)

Consolidated Statements of Comprehensive Income

In millions of pesos:

	For the six-month period ended June 30, 2012
Decrease in costs and expenses	Ps. 1,941
Increase in financing cost	(2,378)
Deferred income taxes	202
Decrease in net profit for the period from amounts previously reported	Ps. (235)
Decrease in net profit for the period attributable to:	
Equity holders of the parent	Ps. (202)
Non-controlling interests	(33)
Decrease in net profit for the period from amounts previously reported	Ps. (235)

IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 *Consolidated and Separate Financial Statements* that dealt with consolidated financial statements and SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10

changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. IFRS 10 was adopted on January 1, 2013 and had no impact on the unaudited interim condensed consolidated financial statements of the Company.

IFRS 11 Joint Arrangements and IAS 28 Investment in Associates and Joint Ventures

IFRS 11 replaces IAS 31 *Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Ventures*. IFRS 11 removes the option to account for jointly controlled entities (“JCEs”) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

IFRS 11 is effective for annual periods beginning on or after January 1, 2013. Accordingly, IFRS 11 had no impact on the unaudited interim condensed consolidated financial statements.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. None of these disclosure requirements are applicable for interim condensed consolidated financial statements, unless significant events and transactions in the interim period require that they are provided. Accordingly, the Company has not made such disclosures.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Company.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the unaudited condensed consolidated financial statements. The Company has provided the applicable disclosures in Note 11.

The Company has not early adopted any other IFRS interpretation or amendment that has been issued but is not yet effective.

c) Employee benefits

The Company has defined benefit pension plans in place in its subsidiaries Radiomóvil Dipsa, S.A. de C.V., Telecomunicaciones de Puerto Rico, S.A., Teléfonos de México and Embratel. Embratel also has medical plans and defined contribution plans. These plans require the valuation and recognition of the accumulated effects of retirement and post-retirement labor obligations through actuarial computations using the projected unit credit method.

The Company recognizes the cost for pension benefits, seniority premiums and termination benefits on an annual basis based on independent actuarial computations applying the projected unit-credit method, using financial assumptions net of inflation. The latest actuarial computation was prepared as of December 31, 2012.

3. Property, plant and equipment, net

During the six-month periods ended June 30, 2013 and 2012, the Company invested in plant and equipment in order to increase and update its transmission network and other mobile and fixed assets for an amount of Ps.55,719,054 and Ps.63,620,202, respectively.

4. Investments in Associates

The balance of the Company's investments in associates primarily represents the Company's European investments (KPN and Telekom Austria). During the six months ended June 30, 2013, the carrying value of the Company's investments in associates increased by Ps. 17.3 billion net, primarily as a result of additional investments in KPN of Ps 14.2 billion as disclosed below and additional acquisitions during the period of Ps. 527 million are related to other minor associates. The Company also recorded equity in earnings on its investments. Changes in the carrying value of the Company's investments in associates attributable to the translation of foreign currencies for the six month period of Ps. 1.1 billion have also been recorded.

During April 2013, KPN launched a rights offering to raise up to €3 billion of equity. Pursuant to the Company's agreement with KPN, the Company subscribed for new shares in the rights offering in proportion to the Company's previous ownership of KPN shares. Upon settlement of the offering on May17, 2013, the Company paid € 895.8 million (Ps.14.2 billion) and owned a total of 1,267,677,000 shares of KPN, continuing to represent 29.77% of the outstanding shares of KPN. See Note 13 for subsequent events related to KPN.

During the quarter ended June 30, 2013, the Company completed its equity method purchase price allocation for its investment in KPN. The Company's equity method purchase price allocation for Telekom Austria is still preliminary in nature, in that its final determination of the fair value of non-monetary assets has yet to be completed. The Company is currently in the process of making the necessary assessments in order to determine the specific fair value of the underlying net assets acquired. This process will be completed during the third quarter of 2013.

The Company owns 1,267,677,000 shares of KPN, with a carrying value of Ps.71.7 billion as of June 30, 2013. KPN's shares are traded on the Amsterdam Stock Exchange, and the closing price for such shares was €1.59 per share at June 30, 2013, equating to a Level 1 fair value of the Company's investment in KPN of Ps.34.7 billion at June 30, 2013 exchange rates. As of June 30, 2013, the carrying value of the investment in KPN was Ps.37.0 billion in excess of its Level 1 fair value.

The Company owns 104,875,874 shares of Telekom Austria, with a carrying value of Ps.16.9 billion as of June 30, 2013. Telekom Austria's shares are traded on the Vienna Stock Exchange, and the closing price for such shares was €4.86 per share at June 30, 2013, equating to a Level 1 fair value of the Company's investment in Telekom Austria of Ps.8.8 billion at June 30, 2013 exchange rates. As of June 30, 2013, the carrying value of the investment in Telekom Austria was Ps.8.1 billion in excess of its Level 1 fair value.

The Company continues to believe that it will recover the carrying value of its KPN and Telekom Austria shares through their future value-in-use.

During the six-months ended June 30, 2013, the Company's equity method investees also adopted the provisions of IAS 19R. However, such adoption did not have any significant impact on amounts reported in the accompanying unaudited interim condensed consolidated financial statements.

5. Debt

The Company's short- and long-term debt consists of the following:

		At June 30, 2013		
<u>Currency</u>	<u>Loan</u>	<u>Rate</u>	<u>Maturity from 2013 to</u>	<u>Total</u>
<i>U.S. dollars</i>				
	ECA credits (fixed rate)	2.52%	2017	Ps. 1,121,826
	ECA credits (floating rate)	L+0.35% and L+0.75%	2018	4,239,076
	Fixed-rate notes	2.375%-8.57%	2042	199,116,472
	Leases	3.75%	2015	279,516
	Lines of credit	7.7%, 7.75% y 9.26%	2019	2,703,622
	Subtotal U.S. dollars			<u>207,460,512</u>
<i>Euros</i>				
	Fixed rate notes	3.0%, 3.75%, 4.125% and 4.75%	2022	64,342,906
	Subtotal Euros			<u>64,342,906</u>
<i>Mexican pesos</i>				
	Fixed-rate notes	4.10%-9.00%	2037	64,210,962
	Floating rate notes	Cetes + 0.55% & TIE+ 0.40%- 1.50%	2016	22,600,000
	Lines of credit (fixed rate)	4.02% y 4.4%	2014	10,000,000
	Lines of credit (floating rate)	TIE + 0.25% & 0.275%	2013	21,300,000
	Subtotal Mexican pesos			<u>118,110,962</u>
<i>Reais</i>				
	Lines of credit	4.50%	2018	1,487,463
	Subtotal Brazilian reais			<u>1,487,463</u>
<i>Colombian pesos</i>				
	Bonds	7.59%	2016	3,086,803
	Subtotal Colombian pesos			<u>3,086,803</u>
<i>Other currencies</i>				
	Bonds	1.125%-5.75%	2041	63,632,439
	Leases	2.75%-8.97%	2027	186,868
	Lines of credit	19.00% and 19.45%	2014	190,762
	Subtotal other currencies			<u>64,010,069</u>
	Total debt			<u>458,498,715</u>
	Less: Short-term debt and current portion of long-term debt			<u>57,432,630</u>
	Long-term debt			<u>Ps. 401,066,085</u>

		At December 31, 2012		
<u>Currency</u>	<u>Loan</u>	<u>Rate</u>	<u>Maturity from 2012 to</u>	<u>Total</u>
<i>U.S. dollars</i>				
	ECA credits (fixed rate)	2.52%	2017	Ps. 1,244,992
	ECA credits (floating rate)	L + 0.35%, L + 0.50% and L + 0.75%	2018	4,967,924
	Fixed-rate notes	2.375%-6.375%	2042	196,424,526
	Leases	3.75%	2015	333,972
	Lines of credit	6.5% and 9.26%	2019	1,555,488
	Subtotal U.S. dollars			<u>204,526,902</u>
<i>Euros</i>				
	Fixed-rate notes	3.0%, 3.75%, 4.125% and 4.75%	2022	64,365,844
	Subtotal Euros			<u>64,365,844</u>
<i>Mexican pesos</i>				
	Fixed-rate notes	4.10%-9.00%	2037	56,613,388
	Floating-rate notes	Cetes + 0.55% & TIEE +-0.40% - 1.50%	2016	22,600,000
	Subtotal Mexican pesos			<u>79,213,388</u>
<i>Reais</i>				
	Lines of credit	4.50%	2018	1,920,311
	Floating-rate notes	IPCA + 0.50%	2021	343,795
	Subtotal Brazilian reais			<u>2,264,106</u>
<i>Colombian pesos</i>				
	Bonds	IPC + 6.8% & 7.59%	2016	4,561,772
	Subtotal Colombian pesos			<u>4,561,772</u>
<i>Other currencies</i>				
	Bonds	1.25%-5.75%	2041	62,250,027
	Leases	4.35%-8.97%	2027	246,188
	Lines of credit	19.00% and 19.45%	2014	241,861
	Subtotal other currencies			<u>62,738,076</u>
	Total debt			<u>417,670,088</u>
	Less: Short-term debt and current portion of long-term debt			<u>13,621,806</u>
	Long-term debt			<u>Ps. 404,048,282</u>

Legend:

Cetes = Mexican Treasury Certificates

ECA = Export Credit Agreement

IPCA = Brazil's consumer price index.

IPC = Consumer Price Index

L = LIBOR or London Interbank Offered Rate

TIEE = Mexican Weighted Interbank Interest Rate

Except for the fixed-rate notes, interest rates on the Company's debt are subject to variances in international and local rates. The Company's weighted average cost of borrowed funds at June 30, 2013 and December 31, 2012 was approximately 4.9% and 5.0%, respectively.

Such rates do not include commissions or the reimbursements for Mexican tax withholdings (typically a tax rate of 4.9%) that the Company must make to international lenders. In general, fees on financing transactions add ten basis points to financing costs.

An analysis of the Company's short-term debt at June 30, 2013 and at December 31, 2012 is as follows:

	<u>At June 30, 2013</u>	<u>At December 31, 2012</u>
Domestic senior notes	Ps. 9,557,463	Ps. 9,517,467
Senior Notes	12,877,428	—
Local bonds	—	1,250,808
Lines of credit used	32,756,346	331,820
Other loans	33,271	151,807
Total	<u>Ps. 55,224,508</u>	<u>Ps. 11,251,902</u>
Weighted average interest rate	<u>4.7%</u>	<u>6.5%</u>

An analysis of maturities of the Company's long-term debt as of June 30, 2013 is as follows:

<u>Year</u>	<u>Amount</u>
2014	Ps. 10,946,401
2015	38,504,530
2016	42,884,269
2017	31,761,455
2018	12,443,558
2019 and thereafter	<u>264,525,872</u>
Total	<u>Ps. 401,066,085</u>

Senior Notes – At June 30, 2013 and December 31, 2012, the Company has senior notes issued in U.S. dollars of US\$ 15,098 million (Ps. 199,116 million) and of US\$ 15,098 million (Ps. 196,425 million), respectively, maturing from 2014 to 2042. At June 30, 2013 and December 31, 2012, the Company also had senior notes issued in Mexican pesos of Ps.86,811 million and of Ps. 79,213 million, respectively, maturing from 2013 to 2037.

In November 2012, AMX established a new program to issue peso-denominated notes that can be distributed and traded on a seamless basis in Mexico and internationally. The notes are registered with both the U.S. Securities and Exchange Commission and the Mexican Banking and Securities Commission. AMX sold Ps. 15 billion of notes under the program in November 2012 and a further Ps.7.5 billion in March 2013.

Lines of credit granted or guaranteed by export credit agencies – The Company has medium- and long-term financing programs for the purchase of equipment, with certain institutions, to promote exports and provide financial support to purchase export equipment from their respective countries. The outstanding balance under these plans at June 30, 2013 and December 31, 2012 is approximately Ps. 5,361million and Ps 6,213 million, respectively.

Domestic notes – At June 30, 2013 and December 31, 2012, debt under domestic notes aggregates to Ps. 46,939 million and Ps. 46,842 million, respectively. Some bear interest at fixed rates, and others at variable rates based on CETES (a rate based on the cost of Mexican treasuries) or TIIE (a Mexican interbank rate).

In addition to the above, the Company has two commercial paper programs authorized by the Mexican Banking and Securities Commission (CNBV) for a total amount of Ps. 20,000 million.

Contractual restrictions

General

In conformity with the credit agreements, the Company is obligated to comply with certain financial and operating commitments. Such covenants limit in certain cases, the ability of the Company or the guarantor to: pledge assets, carry out certain types of mergers, sell all or substantially all of its assets, and sell control over Telcel.

Such covenants do not restrict the ability of AMX's subsidiaries to pay dividends or other payment distributions to AMX. The more restrictive financial covenants require the Company to maintain a consolidated ratio of debt to EBITDA (earnings before interest, tax, depreciation and amortization) that does not exceed 4 to 1, and a consolidated ratio of EBITDA to interest paid that is not below 2.5 to 1 (in accordance with the provisions of the credit agreements). In certain instruments Telcel is subject to similar ratios and covenants as AMX. Also, Telmex Internacional is subject to financial covenants of maintaining a ratio of debt to EBITDA that does not exceed 3.5 to 1, and a consolidated ratio of EBITDA to interest paid that is not below 3 to 1 (in accordance with the provisions of the credit agreements).

Several of the financing instruments of the Company are subject to early extinguishment or re-purchase, at the option of the debt holder in case of a change in control.

Restrictions (Telefonos de Mexico, S.A.B. de C.V. "TELMEX"):

A portion of the debt is subject to certain restrictions with respect to maintaining certain financial ratios, as well as restrictions on selling a significant portion of groups of assets, among others. At June 30, 2013, the Company was in compliance with all these requirements.

A portion of the debt is also subject to early maturity or repurchase at the option of the holders in the event of a change in control of the Company, as so defined in each instrument. The definition of change in control varies from instrument to instrument; however, no change in control shall be considered to have occurred as long as Carso Global Telecom or its current shareholders continue to hold the majority of the Company's voting shares.

At June 30, 2013, the Company complied with all the conditions established in our debt agreements.

At June 30, 2013, approximately 53% of America Movil's total outstanding consolidated debt was guaranteed by Telcel.

6. Related Parties

For the six-month periods ended June 30, 2013 and 2012, the Company conducted the following transactions with related parties:

	<u>2013</u>	<u>2012</u>
Revenues:		
Sale of long-distance services and other telecommunications services	Ps. 126,609	Ps. 230,551
International interconnection services	321,815	159,305
Sale of materials and other services	207,633	224,227
Other services	5,204	2,923
Total	Ps. 661,261	Ps. 617,006
Expenses:		
Construction services, purchases of materials, inventories and fixed assets	Ps. 2,124,399	Ps. 2,406,036
Insurance premiums, fees paid for administrative and operating services, brokerage services and others	865,923	930,100
Call termination costs	206,552	133,592
Other	527,639	542,655
Total	Ps. 3,724,513	Ps. 4,012,383

7. Contingencies

Included in Note 17 on pages F-51 to F-61 of the Company's 2012 Form 20-F is a disclosure of material contingencies outstanding as of December 31, 2012. As of June 30, 2013, there has not been any material change in the status of those contingencies other than to disclose that certain operators that were parties to the proceedings with COFECO-Monopolistic practices investigations disclosed on page F-51 and F-52 have challenged the revocation of the fine as disclosed therein.

8. Equity

a) At June 30, 2013 and December 31, 2012, the Company's capital stock was represented by 72,210,995,400 (23,424,632,660 series "AA" shares, 695,984,711 series "A" shares and 48,090,378,029 registered "L" shares) and 75,841,000,000 (23,424,632,660 series "AA" shares, 712,842,183 series "A" shares and 51,703,525,157 registered "L" shares), respectively.

b) The capital stock of the Company consists of a minimum fixed portion of Ps.397,873 (nominal amount), represented by a total of 95,489,724,196 shares (including treasury shares available for re-subscription in accordance with the provisions of the Mexican Securities Law), of which (i) 23,424,632,660 are common series "AA" shares; (ii) 776,818,130 are common series "A" shares; and (iii) 71,288,273,406 are series "L" shares, all of them fully subscribed and paid.

c) At June 30, 2013 and December 31, 2012, the Company's treasury shares included shares for re-subscription, in accordance with the provisions of the Mexican Securities Law, in the amount of 23,278,728,796 shares (23,271,905,710 series "L" shares and 6,823,086 series "A" shares) and 19,648,724,196 shares (19,642,211,887 series "L" shares and 6,512,309 series "A" shares), respectively.

d) During the first six months of 2013 AMX has also continued to repurchase shares of its capital stock under its share repurchase program, the Company repurchased approximately 3.6 billion Series L shares and 310.7 thousand Series A shares for an aggregate purchase price of Ps. 46.9 billion.

e) The holders of Series “AA” and Series “A” shares are entitled to full voting rights. The holders of series “L” shares may only vote in certain circumstances, and they are only entitled to appoint two members of the Board of Directors and their respective alternates. The matters in which the shareholders who are entitled to vote are the following: extension of the term of the Company, early dissolution of the Company, change of corporate purpose of the Company, change of nationality of the Company, transformation of the Company, a merger with another company, as well as the cancellation of the registration of the shares issued by the Company in the National Securities Registry (Registro Nacional de Valores) and any other foreign stock exchanges where they may be registered, except for quotation systems or other markets not organized as stock exchanges where they may be registered, except for quotations systems or other markets not organized as stock exchanges. Within their respective series, all shares confer the same rights to their holders. The Company’s bylaws contain restrictions and limitations related to the subscription and acquisition of Series “AA” shares by non-Mexican investors.

In accordance with the bylaws of the Company, Series “AA” shares must at all times represent no less than 20% and no more than 51% of the Company’s capital stock, and they also must represent at all times no less than 51% of the common shares (entitled to full voting rights, represented by Series “AA” and Series “A” shares) representing said capital stock.

Series “AA” shares may only be subscribed to or acquired by Mexican investors, Mexican corporations and/or trusts expressly empowered for such purposes in accordance with the applicable legislation in force. Common Series “A” shares, which may be freely subscribed, may not represent more than 19.6% of capital stock and may not exceed 49% of the common shares representing such capital. Common shares (entitled to full voting rights, represented by Series “AA” and Series “A” shares) may represent no more than 51% of the Company’s capital stock.

Lastly, the combined number of series “L” shares, which have limited voting rights and may be freely subscribed, and series “A” shares may not exceed 80% of the Company’s capital stock. For purposes of determining these restrictions, the percentages mentioned above refer only to the number of Company shares outstanding.

Dividends

f) On April 25, 2012, the Company’s shareholders approved (i) the payment of a cash dividend of Ps.0.20 pesos per share for each Series “AA”, “A” and “L” shares, payable in two equal installments of Ps.0.10 pesos; and (ii) to increase the amount of funds available for the acquisition of the Company’s own shares by Ps.30 billion pursuant to Article 56 of the Mexican Securities Market Law.

g) On April 22, 2013, the Company’s shareholders approved:

- (i) payment of a cash dividend from the consolidated net profit tax account (cuenta de utilidad fiscal neta consolidada), of Ps.0.22 (twenty-two peso cents), payable in two installments, for each shares of its capital stock series “AA”, “A” and “L” outstanding as of the date of the dividend payment, subject to adjustments arising from other corporate events (including repurchase or placement of its own shares) that may vary the number of shares outstanding as of the date of said dividend payment; and
- (ii) to increase by Ps.40.0 billion, the outstanding amount to repurchase shares in accordance with Article 56 of the Securities Market Law (Ley del Mercado de Valores).

9. Income Tax

An analysis of income tax expense charged to results of operations for the six-month periods ended June 30, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>
Current period income tax	Ps.24,696,053	Ps.21,975,286
Deferred income tax	(5,366,402)	1,309,621
Total	<u>Ps.19,329,651</u>	<u>Ps.23,284,907</u>

The Company's effective tax rate was 32% and 34% for the six months ended June 30, 2013 and 2012, respectively. Significant differences between the estimated effective tax rate and the statutory tax rate for such interim periods are consistent with similar differences disclosed in Note 20 to the Company's audited consolidated financial statements for the year ended December 31, 2012.

10. Components of other comprehensive loss

An analysis of the components of the other comprehensive loss for the six-month periods ended June 30, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>
Valuation of the derivative financial instruments, net of deferred tax	Ps. (541,404)	Ps. 100,361
Translation effect of foreign subsidiaries	(17,605,607)	(18,051,389)
Remeasurement of defined benefit plans, net of income tax effect	416,820	—
Non-controlling interest of the items above	(558,648)	(643,193)
Other comprehensive loss	<u>Ps.(18,288,839)</u>	<u>Ps.(18,594,221)</u>

11. Other Financial Assets and Liabilities

Set out below is an overview of the financial instruments, other than cash and short-term deposits, held by AMX as at June 30, 2013 and December 31, 2012:

	June 30, 2013			
	<u>Loans and receivables</u>	<u>Available-for- Sale</u>	<u>Fair Value Through Profit or Loss</u>	<u>Fair Value through OCI</u>
Financial Assets:				
Accounts receivable, net	Ps.112,643,084	Ps.—		Ps. —
Related parties	393,876	—		Ps. —
Derivative financial instruments	—	—	Ps.10,598,790	—
Total	Ps.113,036,960	Ps.—	Ps.10,598,790	Ps. —
Financial Liabilities:				
Debt	Ps.458,498,715	Ps.—		
Accounts payable and accrued liabilities	191,313,276	—		
Related parties	975,676			
Derivative financial instruments	—	—	Ps. 4,881,639	Ps. 190,224
Total	Ps.650,787,667	Ps.—	Ps. 4,881,639	Ps. 190,224
December 31, 2012				
	<u>Loans and receivables</u>	<u>Available-for-Sale</u>	<u>Fair Value Through Profit or Loss</u>	<u>Fair Value through OCI</u>
Financial Assets:				
Accounts receivable, net	Ps.120,205,954	Ps.—		Ps. —
Related parties	689,053	—		—
Derivative financial instruments	—	—	Ps. 2,779,749	—
Total	Ps.120,895,007	Ps.—	Ps. 2,779,749	Ps. —
Financial Liabilities:				
Debt	Ps.417,670,088	Ps.—		—
Accounts payable and accrued liabilities	184,056,080	—		—
Related parties	1,254,672	—		—
Derivative financial instruments	—	—	Ps. 4,816,589	Ps. 208,458
Total	Ps.602,980,840	Ps.—	Ps. 4,816,589	Ps. 208,458

The comparison between carrying value and fair value of financial assets and liabilities at June 30, 2013 is as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>
Assets:		
Derivative financial instruments	Ps.10,598,790	Ps.10,598,790
Pension plan assets	223,800,071	223,800,071
Total	<u>Ps.234,398,861</u>	<u>Ps.234,398,861</u>
Liabilities:		
Debt	Ps.458,498,715	Ps.487,135,071
Derivative financial instruments	5,071,863	5,071,863
Total	<u>Ps.463,570,578</u>	<u>Ps.492,206,934</u>

Fair value hierarchy:

The Company's valuation techniques used to determine and disclose the fair value of its financial instruments are based on the following hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Variables other than quoted prices in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and

Level 3: Variables used for the asset or liability that are not based on any observable market data (non-observable variables).

For the six-month periods ended June 30, 2013 and the year ended December 31, 2012, no transfers were made between Level 1 and Level 2 fair value measurement techniques.

At June 30, 2013, América Móvil had the following financial instruments either measured or disclosed at fair value.

	Measuring fair value at June 30, 2013			Total
	Level 1	Level 2	Level 3	
Assets:				
Derivative financial instruments	Ps. —	Ps. 10,598,790	Ps.—	Ps. 10,598,790
Pension plan assets	223,800,071	—	—	223,800,071
Total	<u>Ps.223,800,071</u>	<u>Ps. 10,598,790</u>	<u>Ps.—</u>	<u>Ps.234,398,861</u>
Liabilities:				
Debt	Ps. 309,415,951	Ps.177,719,120	Ps.—	Ps.487,135,071
Derivative financial instruments	—	5,071,863	—	5,071,863
Total	<u>Ps. 309,415,951</u>	<u>Ps.182,790,983</u>	<u>Ps.—</u>	<u>Ps.492,206,934</u>
	Measuring fair value at December 31, 2012			Total
	Level 1	Level 2	Level 3	
Assets:				
Derivative financial instruments	Ps. —	Ps. 2,779,749	Ps.—	Ps. 2,779,749
Pension plan assets	225,951,661	—	—	225,951,661
Total	<u>Ps. 225,951,661</u>	<u>Ps. 2,779,749</u>	<u>Ps.—</u>	<u>Ps.228,731,410</u>
Liabilities:				
Debt	Ps. 326,614,401	Ps.143,258,386	Ps.—	Ps.469,872,787
Derivative financial instruments	—	5,025,047	—	5,025,047
Total	<u>Ps. 326,614,401</u>	<u>Ps. 148,283,433</u>	<u>Ps.—</u>	<u>Ps.474,897,834</u>

12. Segments

América Móvil operates in different countries. The Company has operations in Mexico, Guatemala, Nicaragua, Ecuador, El Salvador, Colombia, United States, Honduras, Chile, Peru, Paraguay, Uruguay, Dominican Republic, Puerto Rico and Panama.

The Company management analyzes the financial and operating information by geographical segment except for Mexico, which includes Corporate and Telcel) and Telmex as two segments. All significant operating segments that represent more than 10% of consolidated net profit and more than 10% of consolidated assets, are presented separately.

	Mexico (1)	Telmex	Brazil	Southern Cone (2)	Colombia	Andean (3)	Central- America (4)	U.S.A. (5)	Caribbean (6)
For six-month periods									
June 30, 2013									
Operating revenues	94,184,297	52,633,288	100,644,499	30,115,227	36,197,123	21,795,850	11,619,703	37,762,247	12,500,000
Depreciation and amortization	5,454,927	8,467,174	18,409,687	3,584,357	4,533,858	2,460,611	4,126,462	230,900	2,300,000
Operating income (loss)	40,421,112	10,308,361	6,819,379	3,249,371	10,982,310	6,207,941	(576,174)	(142,594)	2,000,000
Interest income	5,678,146	63,148	699,028	1,485,873	426,608	350,620	77,837	62,001	1,000,000
Interest expense	13,346,120	1,817,709	3,293,672	611,104	238,675	110,585	78,364	121	1,000,000
Income tax	10,417,100	2,395,319	(487,363)	1,756,595	2,973,053	1,798,014	234,894	(46,794)	2,000,000
Equity interest in net income (losses) of associated companies	668,254	4,447	—	(9,280)	—	—	—	—	—
Net profit (loss) attributable to equity holders of the parent	13,401,100	4,642,344	(1,628,930)	594,442	8,602,795	4,970,252	(811,701)	48,988	1,000,000
Assets by segment	805,612,848	135,594,245	307,349,115	98,191,890	102,912,604	66,338,197	52,628,106	23,978,606	67,000,000
Liabilities by segments	(559,692,773)	(131,995,273)	(174,906,084)	(61,776,289)	(30,080,992)	(18,561,755)	(24,962,288)	(22,372,519)	(29,000,000)
For six-month periods									
June 30, 2012:									
(Restated)									
Operating revenues	88,398,258	53,043,227	109,064,100	30,427,332	35,972,926	20,548,365	11,322,446	28,782,313	14,000,000
Depreciation and amortization	4,176,843	8,363,694	20,611,253	3,341,452	5,109,334	2,274,182	4,942,540	203,504	2,800,000
Operating income (loss)	40,855,411	10,897,331	7,600,000	4,831,345	11,847,752	6,445,040	(1,973,956)	1,417,235	1,400,000
Interest income	4,076,365	154,095	1,929,290	1,447,235	312,914	219,775	59,403	40,567	1,000,000
Interest expense	9,675,985	1,280,722	4,957,577	836,210	326,169	118,329	142,727	972	1,000,000
Income tax	11,856,485	2,731,476	698,345	1,917,616	2,824,611	1,789,646	557,597	539,959	3,000,000
Equity interest in net income (losses) of associated companies	(507)	80,185	(80,211)	—	—	—	(45,635)	—	—
Net profit (loss) attributable to Equity holders of the parent	13,908,525	5,261,668	776,509	1,554,590	8,259,866	4,971,006	(2,885,560)	991,556	5,000,000
Assets by segment	761,498,205	154,194,834	307,418,865	102,421,511	101,022,611	64,530,268	53,029,950	20,352,279	67,000,000
Liabilities by segments	(455,967,843)	(138,384,405)	(159,832,582)	(60,958,469)	(32,235,198)	(20,286,890)	(28,258,669)	(18,775,630)	(31,000,000)

- (1) Mexico includes Telcel and corporate operations and assets.
- (2) Southern Cone includes Argentina, Chile, Paraguay and Uruguay.
- (3) Andean includes Ecuador and Peru.
- (4) Central America includes Guatemala, El Salvador, Honduras, Nicaragua and Panama.
- (5) Excludes Puerto Rico.
- (6) Caribbean includes the Dominican Republic and Puerto Rico.

13. Subsequent Events

- a) On July 8, 2013, the Company acquired a 10.8% interest in Shazam Entertainment Limited and entered into a strategic alliance for a business development in the Americas. Shazam is a world leading media engagement company with 350 million users in 200 countries.
- b) On July 15, 2013 the Company issued bonds in the amount of EUR 750 million and GBP 300 million. The former had a 10-year maturity and carried a 3.259% coupon whereas the latter had a 20-year maturity and a 4.948% coupon.
- c) On July 29, 2013, the Company terminated the Relationship Agreement dated February 20, 2013 entered into with KPN. In addition in August 9, 2013 the Company announced its intention to make (directly or through a wholly owned subsidiary) a voluntary tender offer in cash for all of the issued and outstanding ordinary shares of KPN, at price of EUR 2.40 per share (the "Proposed Offer"). The Proposed Offer of EUR 2.40 per share implies a premium of approximately 35.4% over the average closing price of KPN's ordinary shares on Euronext Amsterdam for the last 30 trading days .
- d) On August 21, 2013, the Company announced that it had secured the necessary funds to fully finance payment of the offering price in connection with the Proposed KPN Offer by entering into a credit facility that provides for maximum funding of €7.2 billion. The credit facility may be drawn solely for the purpose of funding the Proposed KPN Offer. The maximum amount available under the credit facility will be reduced if AMX receives net proceeds from certain specified categories of transactions.

ISSUER

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América Móvil, S.A.B. de C.V.

€900,000,000 Euro NC5 (Euro Series A) Capital Securities due 2073

€550,000,000 Euro NC10 (Euro Series B) Capital Securities due 2073

£550,000,000 GBP NC7 Capital Securities due 2073

OFFERING MEMORANDUM

September 2, 2013

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Deutsche Bank

Sole Structuring Advisor

Barclays

BNP PARIBAS

Co-Managers

Banca IMI

BBVA

Citigroup

Mitsubishi UFJ Securities

Mizuho Securities