

AMERICA MOVIL SAB DE CV/

Form F-4

July 15, 2010

Table of Contents

As filed with the Securities and Exchange Commission on July 15, 2010

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM F-4**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**AMÉRICA MÓVIL, S.A.B. DE C.V.**  
(Exact name of registrant as specified in its charter)

**America Mobile**  
(Translation of registrant's name into English)

**RADIOMÓVIL DIPSA, S.A. DE C.V.**  
(Exact name of registrant as specified in its charter)

**Mobile Radio Dipsa**  
(Translation of registrant's name into English)

<b>United Mexican States</b> (State or other jurisdiction of incorporation or organization)	<b>4813</b> (Primary Standard Industrial Classification Code Number <b>Lago Alberto 366</b>  <b>Colonia Anáhuac</b>  <b>11320 México, D.F. México</b>  <b>Telephone: (5255) 2581-4449</b>	<b>Not Applicable</b> (I.R.S. Employer Identification Number)
---	--	---

(Address and telephone number of registrants principal executive offices)

**CT Corporation System**  
**111 Eighth Avenue, 13<sup>th</sup> Floor**  
**New York, New York 10011**  
**Telephone: (212) 894-8940**

(Name, address and telephone number of agent for service)

*Copies to:*  
**Nicolas Grabar, Esq.**  
**Cleary Gottlieb Steen & Hamilton LLP**  
**One Liberty Plaza**  
**New York, New York 10006**  
**(212) 225-2000**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

## Edgar Filing: AMERICA MOVIL SAB DE CV/ - Form F-4

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Offering Price Per Note	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
5.000% Senior Notes due 2019	U.S.\$750,000,000	100%	U.S.\$750,000,000	U.S.\$53,475
Subsidiary Guarantees	U.S.\$750,000,000			None(2)

- (1) The securities being registered are offered (i) in exchange for U.S.\$750,000,000 5.000% Senior Notes due 2019 previously sold in transactions exempt from registration under the Securities Act of 1933, as amended, and (ii) upon certain resales of the notes by broker-dealers. The registration fee has been computed based on the face value of the notes, pursuant to Rule 457 under the Securities Act of 1933, as amended.
- (2) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantees of notes being registered.

**The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents**

**The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission, in which this prospectus is included, is declared effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale of these securities is not permitted.**

PROSPECTUS

**Offer to Exchange**

**the following series of notes:**

**5.000% Senior Notes due 2019**

of

**América Móvil, S.A.B. de C.V.**

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

**Material Terms of the Exchange Offer**

We are offering to exchange, commencing on \_\_\_\_\_, 2010, the 5.000% Senior Notes due 2019 we sold previously in private offerings (the Original Notes ) for new registered exchange notes due 2019 (the Exchange Notes ).

We will not receive any proceeds from the exchange offer.

We will pay the expenses of the exchange offer.

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

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

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

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

The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2010 unless we extend it.

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

amounts in respect of the Exchange Notes.

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

**See Risk Factors beginning on page 14 of this prospectus for a discussion of certain factors that you should consider before participating in the exchange offer.**

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

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

The date of this prospectus is \_\_\_\_\_, 2010

**Table of Contents**

**Table of Contents**

<u>About this Prospectus</u>	1
<u>Where You Can Find More Information</u>	1
<u>Enforceability of Civil Liabilities</u>	1
<u>Forward-Looking Statements</u>	2
<u>Market Information</u>	2
<u>Prospectus Summary</u>	3
<u>Presentation of Financial Information</u>	10
<u>Incorporation of Certain Documents By Reference</u>	12
<u>Risk Factors</u>	14
<u>Acquisitions of Carso Global Telecom and Telmex Internacional</u>	18
<u>Exchange Rates</u>	21
<u>Use of Proceeds</u>	22
<u>Ratio of Earnings to Fixed Charges</u>	22
<u>Capitalization</u>	23
<u>The Exchange Offer</u>	25
<u>Description of Exchange Notes</u>	34
<u>Form of Notes, Clearing and Settlement</u>	49
<u>Taxation</u>	52
<u>Plan of Distribution</u>	57
<u>Validity of the Exchange Notes</u>	58
<u>Experts</u>	58
<u>Listing and General Information</u>	59

**Table of Contents**

**ABOUT THIS PROSPECTUS**

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

**You should rely only on the information contained in this prospectus. No person has been authorized to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.**

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

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

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

**WHERE YOU CAN FIND MORE INFORMATION**

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

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

**ENFORCEABILITY OF CIVIL LIABILITIES**

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

**Table of Contents**

**FORWARD-LOOKING STATEMENTS**

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

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

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

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

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

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

statements of assumptions underlying the foregoing statements.

Information regarding important factors that could cause actual events to differ, perhaps materially, from our forward-looking statements is contained under **Forward-Looking Statements** in our annual report on Form 20-F for the year ended December 31, 2009, which is incorporated in this prospectus by reference, and may also be continued in more recent reports on Form 6-K incorporated in this prospectus by reference. See **Where You Can Find More Information** above for information about how to obtain a copy of these documents.

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

**MARKET INFORMATION**

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



---

**Table of Contents**

**PROSPECTUS SUMMARY**

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

**América Móvil**

We are the largest provider of wireless communications services in Latin America based on subscribers. As of March 31, 2010, we had 206.4 million wireless subscribers in 18 countries, compared to 201.0 million at year-end 2009 and 186.6 million as of March 31, 2009. Because our focus is on Latin America, a substantial majority of our wireless subscribers are prepaid customers. We also had an aggregate of approximately 3.8 million fixed lines in Central America and the Caribbean as of March 31, 2010, making us the largest fixedline operator in Central America and the Caribbean based on the number of subscribers.

Our principal operations are:

*Mexico.* Through Radiomóvil Dipsa, S.A. de C.V., which operates under the name Telcel, we provide mobile telecommunications service in all nine regions in Mexico. As of March 31, 2010, we had 60.3 million subscribers in Mexico. We are the largest provider of mobile telecommunications services in Mexico.

*Brazil.* With approximately 45.6 million subscribers as of March 31, 2010, we are one of the three largest providers of wireless telecommunications services in Brazil based on the number of subscribers. We operate in Brazil through our subsidiaries, Claro S.A. and AmeriCel S.A., under the unified brand name Claro. Our network covers the main cities in Brazil (including São Paulo and Rio de Janeiro).

*Southern Cone.* We provide wireless services in Argentina, Paraguay, Uruguay and Chile. As of March 31, 2010, we had 22.5 million subscribers in the Southern Cone region. We operate under the Claro brand in the region.

*Colombia and Panama.* We provide wireless services in Colombia under the Comcel brand. As of March 31, 2010, we had 28.2 million wireless subscribers in Colombia and Panama. We are the largest wireless provider in Colombia. We began providing wireless services in Panama in March 2009.

*Andean Region.* We provide wireless services in Peru and Ecuador. As of March 31, 2010, we had 18.5 million subscribers in the Andean region. We operate under the Porta brand in Ecuador and under the Claro brand in Peru.

*Central America.* We provide fixed-line and wireless services in Guatemala, El Salvador, Honduras and Nicaragua. Our Central American subsidiaries provide wireless services under the Claro brand. As of March 31, 2010, our subsidiaries had 9.7 million wireless subscribers, over 2.3 million fixed-line subscribers in Central America and 0.3 million broadband subscribers.

*United States.* Our U.S. subsidiary, TracFone Wireless Inc., or Tracfone, is engaged in the sale and distribution of prepaid wireless services and wireless phones throughout the United States, Puerto Rico and the U.S. Virgin Islands. It had approximately 15.5 million subscribers as of March 31, 2010.

*Caribbean.* Compañía Dominicana de Teléfonos, C. por A., or Codetel, is the largest telecommunications service provider in the Dominican Republic with 5.0 million wireless subscribers, 0.8 million fixed-line subscribers and 0.2 million broadband subscribers

Edgar Filing: AMERICA MOVIL SAB DE CV/ - Form F-4

as of March 31, 2010. We provide fixed-line and broadband services in the Dominican Republic under the Codetel brand and wireless services under the Claro brand.

---

**Table of Contents**

*Puerto Rico.* Telecomunicaciones de Puerto Rico, Inc., or TELPRI, through its subsidiaries, is the largest telecommunications service provider in Puerto Rico with approximately 0.8 million fixed-line subscribers and 0.8 million wireless subscribers as of March 31, 2010. We provide fixed-line and broadband services in Puerto Rico under the PRT brand and wireless services under the Claro brand.

*Jamaica.* Oceanic Digital Jamaica Limited, or Oceanic, provides wireless and value added services throughout Jamaica, with 0.5 million wireless subscribers as of March 31, 2010.

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

**Acquisitions of Carso Global Telecom and Telmex Internacional**

On June 16, 2010, we completed two separate but concurrent acquisitions (together, the Acquisitions):

We acquired 99.44% of the outstanding shares of Carso Global Telecom, S.A.B. de C.V. (CGT) and the related acquisition, the CGT Acquisition) in exchange for América Móvil Series L Shares (AMX L Shares). The CGT Acquisition was made by means of a public exchange offer.

We acquired 93.56% of the outstanding Series L Shares (TII L Shares) and Series A Shares (TII A Shares) of Telmex Internacional, S.A.B. de C.V. (Telmex Internacional), directly, in exchange for cash and AMX L Shares (the TII Acquisition) and, indirectly, through the CGT Acquisition. The TII Acquisition was made by means of a public tender offer and exchange offer, in which holders of TII L Shares and TII A Shares elected whether to receive cash or AMX L Shares.

Telmex Internacional provides a wide range of telecommunications services in Brazil, Colombia and other countries in Latin America. CGT is a holding company with controlling interests in Telmex Internacional and Teléfonos de México, S.A.B. de C.V. (Telmex), a leading Mexican telecommunications provider. We believe that the Acquisitions will enable us to achieve synergies between our business and that of Telmex Internacional.

Of the TII A Shares and TII L Shares (including shares represented by American Depositary Shares, or ADSs) tendered, cash elections were made with respect to approximately 2,297 million shares. On June 16, 2010, we paid approximately Ps.26,784 million (equivalent to approximately U.S.\$2,126 million, based on the June 16, 2010 exchange rate of Ps.12.5974 to U.S.\$1.00) to tendering shareholders of Telmex Internacional who elected to receive cash, and we issued approximately 1,349 million AMX L Shares (including AMX L Shares represented by ADSs) to tendering shareholders of Telmex Internacional who elected to receive shares. Tendering holders of Telmex Internacional ADSs received cash or AMX L Shares in the form of ADSs on June 18, 2010. We also issued approximately 7,089 million AMX L Shares (including AMX L Shares represented by ADSs) to tendering shareholders of CGT.

Following the Acquisitions, América Móvil had 40,546,724,182 shares of capital stock outstanding as of June 16, 2010.

**Table of Contents**

**Summary of the Exchange Offer**

**Background**

On October 16, 2009, we completed the private offering of U.S.\$750,000,000 aggregate principal amount of our 5.000% Senior Notes due 2019. In connection with that offering, we and our wholly-owned subsidiary Telcel entered into a registration rights agreement with the initial purchasers of the Original Notes in which we agreed, among other things, to complete this exchange offer. Under the terms of the exchange offer, you are entitled to exchange the Original Notes for Exchange Notes evidencing the same indebtedness and with substantially similar terms, except for the transfer restrictions and registration rights relating to the Original Notes. The exchange offer is intended to satisfy our and Telcel's obligations under the registration rights agreement. If the exchange offer is not completed within the time period specified in the registration rights agreement, we will be required to pay additional interest on the Original Notes. You should read the discussion under the heading "Description of the Notes" for further information regarding the Exchange Notes.

**The exchange offer**

We are offering to exchange up to U.S.\$750,000,000 aggregate principal amount of our 5.000% Senior Notes due 2019 that have been registered under the Securities Act for our 5.000% Senior Notes due 2019 that were issued on October 16, 2009 in the private offering.

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

DTC has received instructions to exchange your Original Notes; and

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

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

## **Table of Contents**

### **Resales of Exchange Notes**

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

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

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

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

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

### **Consequences of failure to exchange**

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

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

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

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

### **Expiration date**

This exchange offer will remain open for at least 20 full business days (as defined by Exchange Act Rule 14d-1(g)(3)) and will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2010, or such later date and time to which we extend it (the expiration date ).

### **Withdrawal of tenders**

You may withdraw your tender of Original Notes at any time prior to the expiration date. To withdraw, you must submit a notice of withdrawal to the exchange agent using ATOP procedures before 5:00 p.m., New York City time, on the expiration date of the exchange offer. Please read The Exchange Offer Withdrawal of Tenders.

**Table of Contents**

<b>Conditions</b>	The exchange offer is subject to certain customary conditions. See The Exchange Offer Conditions.
<b>Certain income tax considerations</b>	This exchange of the Original Notes for Exchange Notes will not be a taxable exchange for U.S. federal income tax purposes.
<b>Use of proceeds</b>	We will not receive any cash proceeds from the issuance of the Exchange Notes in this exchange offer.
<b>Exchange agent</b>	The Bank of New York Mellon is serving as exchange agent in connection with the exchange offer.

**Table of Contents**

**Summary of Terms of the Exchange Notes**

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

<b>Issuer</b>	América Móvil, S.A.B. de C.V. ( América Móvil or the Company ).
<b>Guarantor</b>	Radiomóvil Dipsa, S.A. de C.V. ( Telcel ).
<b>Notes offered</b>	U.S.\$750,000,000 aggregate principal amount of 5.000% Senior Notes due 2019.
<b>Maturity</b>	The Exchange Notes will mature on October 16, 2019.
<b>Interest rate</b>	The Exchange Notes will bear interest at the rate of 5.000% per year.
<b>Interest payment dates</b>	Interest on the Exchange Notes will be payable semi-annually on April 16 and October 16 of each year.
<b>Guarantees</b>	Payments of principal, interest, additional amounts and all other amounts in respect of the Exchange Notes will be irrevocably and unconditionally guaranteed by Telcel.
<b>Ranking</b>	The Exchange Notes will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated debt. The guarantees will be unsecured and unsubordinated obligations of and will rank equally in right of payment with all other unsecured and unsubordinated debt of Telcel. The Exchange Notes and the guarantees will be effectively subordinated to all of our and Telcel's existing and future secured obligations and to all existing and future indebtedness of our subsidiaries other than Telcel (including the debt obligations of Telmex Internacional, CGT, Telmex and their respective subsidiaries). The Exchange Notes do not restrict our ability or the ability of Telcel or our other subsidiaries to incur additional indebtedness in the future.
<b>Payment of additional amounts</b>	If you are not a resident of Mexico for tax purposes, payments of interest on the Exchange Notes to you will generally be subject to Mexican withholding tax at a rate of 4.9% or, under certain circumstances, 10%. See Taxation Mexican Tax Considerations. We will pay additional amounts in respect of those payments of interest so that the amount you receive after Mexican withholding tax





**Table of Contents**

is paid equals the amount that you would have received if no such Mexican withholding tax had been applicable, subject to some exceptions as described under Description of Exchange Notes Payment of Additional Amounts.

**Tax redemption**

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

**Further issuances**

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

**Listing**

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

**Trustee, registrar, principal paying agent and transfer agent**

The Bank of New York Mellon.

**Luxembourg paying agent and transfer agent**

The Bank of New York Mellon (Luxembourg) S.A.

**Governing law**

The indenture, the supplemental indenture relating to the Exchange Notes, and the Exchange Notes and guarantees will be governed by the laws of the State of New York.

**Risk factors**

See Risk Factors beginning on page 14 of this prospectus and page 7 of our annual report on Form 20-F for the year ended December 31, 2009 for a discussion of factors you should carefully consider before deciding to participate in the exchange offer.

---

**Table of Contents**

**PRESENTATION OF FINANCIAL INFORMATION**

This prospectus incorporates by reference our audited consolidated financial statements as of December 31, 2008 and 2009 and for each of the three years ended December 31, 2007, 2008 and 2009. Our consolidated financial statements have been prepared in accordance with Mexican Financial Reporting Standards (*Normas de Información Financiera Mexicanas*, or Mexican FRS ) and are presented in Mexican pesos. The financial statements of our non-Mexican subsidiaries have been adjusted to conform to Mexican FRS and translated to Mexican pesos. See Note 2(a)(ii) to our audited consolidated financial statements incorporated by reference to this prospectus.

Mexican FRS differs in certain respects from generally accepted accounting principles in the United States ( U.S. GAAP ). Note 21 to the audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to us, a reconciliation to U.S. GAAP of net income and total shareholders' equity and a cash flow statement for the year ended December 31, 2007 under U.S. GAAP.

Beginning with the year ended December 31, 2012, Mexican issuers with securities listed on a Mexican securities exchange will be required to prepare financial statements in accordance with International Financial Reporting Standards ( IFRS ) as adopted by the International Accounting Standards Board ( IASB ). Issuers may voluntarily report using IFRS before the change in the reporting standards becomes mandatory. We will be reporting under IFRS for the year ended December 31, 2010, with an official IFRS adoption date as of December 31, 2010 and a transition date to IFRS of January 1, 2009. Our first quarter 2010 unaudited condensed consolidated financial information incorporated by reference herein is presented based on the IFRS that are currently in effect, which might be different from those that are actually in effect at the December 31, 2010 adoption date. Accordingly, our first quarter 2010 unaudited condensed consolidated financial information is preliminary and subject to change, and may not be comparable to our annual financial information for 2009 and prior years. Our first quarter 2010 unaudited condensed consolidated financial information contains an analysis of the main adjustments and reclassifications made by us in order to restate in accordance with IFRS our financial information previously reported under Mexican FRS as of March 31, 2009 and December 31, 2009 and for the three-month period ended March 31, 2009 and the year ended December 31, 2009. See Risk Factors Risk Factors Relating to the Transition to IFRS.

This prospectus incorporates by reference the audited consolidated financial statements of Telmex Internacional as of December 31, 2009 and 2008 and for each of the three years ended December 31, 2009, 2008 and 2007 and unaudited interim financial information of Telmex Internacional as of and for the three-month period ended March 31, 2010. Telmex Internacional's consolidated financial statements have been prepared in accordance with Mexican FRS, which differ in certain respects from U.S. GAAP. Note 19 to Telmex Internacional's audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to it; a reconciliation to U.S. GAAP of net income and total stockholders' equity; and condensed consolidated financial statements under U.S. GAAP.

This prospectus incorporates by reference the audited consolidated financial statements of Telmex as of December 31, 2009 and 2008 and for each of the three years ended December 31, 2009, 2008 and 2007 and unaudited interim financial information of Telmex as of and for the three-month period ended March 31, 2010. Telmex's consolidated financial statements have been prepared in accordance with Mexican FRS, which differ in certain respects from U.S. GAAP. Note 17 to Telmex's audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to it; a reconciliation to U.S. GAAP of net income and total stockholders' equity; and condensed consolidated financial statements under U.S. GAAP.

This prospectus incorporates by reference the unaudited pro forma condensed combined financial information prepared under Mexican FRS (with a reconciliation of net income and shareholders' equity to U.S.

**Table of Contents**

GAAP) as of December 31, 2009 and for each of the three years ended December 31, 2009, 2008 and 2007 for América Móvil. This unaudited pro forma condensed combined financial information was prepared assuming the completion of the Acquisitions as of the earlier dates indicated therein.

References herein to Mexican pesos or Ps. are to the lawful currency of Mexico and references to U.S. dollars or U.S.\$ are to the lawful currency of the United States. This prospectus contains translations of various Mexican peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by us that the nominal Mexican peso or constant Mexican peso amounts actually represent the U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, we have translated U.S. dollar amounts from constant Mexican pesos at the exchange rate of Ps.12.4640 to U.S.\$1.00, which was the rate reported by Banco de México for March 31, 2010, as published in the Official Gazette of the Federation (*Diario Oficial de la Federación*, or Official Gazette ).

**Table of Contents**

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

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

our annual report on Form 20-F for the year ended December 31, 2009, filed with the SEC on May 25, 2010 (SEC File No. 001-16269);

our report on Form 6-K, filed with the SEC on April 30, 2010 (SEC File No. 001-16269) containing our unaudited consolidated interim financial information for the three-month period ended March 31, 2010;

our report on Form 6-K, filed with the SEC on May 18, 2010 (SEC File No. 001-16269) containing our unaudited interim condensed consolidated financial statements as of March 31, 2010 and 2009 and December 31, 2009 and for the three-month periods ended March 31, 2010 and 2009 prepared in conformity with IFRS;

our report on Form 6-K, filed with the SEC on May 18, 2010 (SEC File No. 001-16269) containing our unaudited pro forma condensed combined financial statements that give pro forma effect to the Acquisitions, which we refer to as the Pro Forma 6-K ;

our press release containing the final results of the offers to acquire shares of CGT and Telmex Internacional filed with the SEC on June 16, 2010 pursuant to Rule 425 under the Securities Act;

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

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

Telmex Internacional's report on Form 6-K filed with the SEC on March 24, 2010 (SEC File No. 001-34086) containing Telmex Internacional's audited consolidated financial statements as of December 31, 2009 and 2008 and for each of the years ended December 31, 2009, 2008 and 2007 and Telmex Internacional's management's discussion and analysis of financial condition and results of operations;

Telmex Internacional's report on Form 6-K, filed with the SEC on May 3, 2010 (SEC File No. 001-34086) containing Telmex Internacional's interim financial information for the three-month period ended March 31, 2010 prepared in conformity with Mexican FRS;

Telmex's report on Form 6-K filed with the SEC on March 24, 2010 (SEC File No. 001-32741) containing Telmex's audited consolidated financial statements as of December 31, 2009 and 2008 and for each of the years ended December 31, 2009, 2008 and 2007 and Telmex's management's discussion and analysis of financial condition and results of operations; and

Telmex's report on Form 6-K, filed with the SEC on April 30, 2010 (SEC File No. 001-32741) containing Telmex's interim financial information for the three-month period ended March 31, 2010 prepared in conformity with Mexican FRS.

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

**Table of Contents**

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

You may request a copy of any and all of the information that has been incorporated by reference in this prospectus and that has not been delivered with this prospectus, at no cost, by writing or telephoning us at Lago Alberto 366, Edificio Telcel I, Piso 2, Colonia Anáhuac, 11320, México D.F., México, Attention: Investor Relations, telephone (5255) 2581-4449.

**Table of Contents**

**RISK FACTORS**

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

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

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

The Exchange Notes are being offered to the holders of the Original Notes. The Exchange Notes will constitute a new issue of securities for which, prior to the exchange offer, there has been no public market, and the Exchange Notes may not be widely distributed. We will apply to list the Exchange Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market in accordance with the rules and regulations of the Luxembourg Stock Exchange. However, even if admission to listing is obtained, we will not be required to maintain it. Accordingly, we cannot assure that an active trading market for the Exchange Notes will develop. If a market for any of the Exchange Notes does develop, the price of such Exchange Notes may fluctuate and liquidity may be limited. If a market for any of the Exchange Notes does not develop, purchasers may be unable to resell such Exchange Notes for an extended period of time, if at all.

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

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

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

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

The notes will be our obligations and will be guaranteed by Telcel. We conduct substantially all of our business and hold substantially all of our assets through our subsidiaries. Creditors of our subsidiaries other than Telcel, including trade creditors and bank and other lenders, will have priority over the holders of the notes in claims to assets of our subsidiaries other than Telcel. As of March 31, 2010 our operating subsidiaries other than Telcel had indebtedness of Ps.16,297 million (U.S.\$1,308 million) under IFRS. Telmex Internacional, CGT and Telmex, and their respective subsidiaries, which became our consolidated subsidiaries upon completion of the Acquisitions, also have substantial indebtedness. However, our creditors, including holders of the notes, will not have any claim against the assets of our subsidiaries other than Telcel (including Telmex Internacional, CGT, Telmex and their respective subsidiaries). 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.

---

## **Table of Contents**

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

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

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

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

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

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

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

would cease to accrue interest; and

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

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

Telcel's guarantees of the Exchange Notes provide a basis for a direct claim against Telcel; however, it is possible that the guarantees may not be enforceable. While Mexican law does not prohibit the giving of guarantees and, as a result, does not prevent Telcel's guarantees from being valid, binding and enforceable against Telcel, in the event Telcel is declared bankrupt or becomes subject to *concurso mercantil* (bankruptcy reorganization), the guarantees may be deemed to have been a fraudulent transfer and declared void, if it is determined that Telcel did not receive adequate consideration in exchange for the guarantees. If the guarantees become unenforceable, the Exchange Notes will effectively be subordinated to all liabilities, including trade payables, of Telcel. As of March 31, 2010, Telcel had, on an unconsolidated basis, unsecured and unsubordinated indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps.164,116 million (U.S.\$13,167 million) under IFRS.

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

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

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

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



of the Exchange Notes could be adversely affected by events elsewhere, especially in emerging market countries.

---

## **Table of Contents**

### **Risk Factors Relating to the Acquisitions**

#### ***Our consolidated indebtedness has increased substantially as a result of the Acquisitions***

Our consolidated indebtedness has increased as a result of the Acquisitions. As of March 31, 2010, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness and guarantees of subsidiary indebtedness of approximately Ps.169,107 million (U.S.\$13,569 million) under IFRS. In addition, as of March 31, 2010, CGT's indebtedness was approximately Ps.28,171 million (U.S.\$2,260 million) (excluding the indebtedness of CGT's consolidated subsidiaries Telmex Internacional and Telmex), Telmex Internacional's indebtedness was approximately Ps.31,970 million (U.S.\$2,565 million) and Telmex's indebtedness was approximately Ps.83,893 million (U.S.\$6,731 million), in each case under Mexican FRS. The indebtedness of CGT, Telmex Internacional and Telmex will be consolidated in our financial statements for future periods with our consolidated indebtedness. See Acquisitions of Telmex Internacional and Carso Global Telecom in this prospectus.

#### ***Our ability to complete any post-Acquisitions reorganization of the combined company will be constrained by the continuing minority share ownership in Telmex Internacional, which could reduce or delay the cost savings or revenue benefits to the combined company***

Following the completion of the Acquisitions, we directly and indirectly own 93.56% of the shares of Telmex Internacional. Under Mexican law, we will not be in a position to cause the delisting of the shares of Telmex Internacional from the Mexican Stock Exchange and deregistration of such shares from the National Securities Registry (*Registro Nacional de Valores*) maintained by the CNBV until, among other things, we hold at least 95% of the issued and outstanding shares of Telmex Internacional (the level of shareholder approval required for delisting and deregistration under Mexican law).

The presence of minority shareholders at Telmex Internacional, and the continuing listing and registration of Telmex Internacional in Mexico, will generate additional expenses and may result in administrative inefficiencies. We will also be required to maintain separate audit and corporate practices committees at the boards of directors of América Móvil and Telmex Internacional, and we will be subject to separate reporting requirements with the Mexican Stock Exchange and the CNBV. In addition, transactions between Telmex Internacional and us may be subject to additional requirements under Mexican law, which may limit our ability to achieve certain savings and to conduct the joint operations as a single business unit in order to achieve our strategic objectives, such as effecting certain changes in the corporate structure of Telmex Internacional and its subsidiaries that could result in significant benefits to the combined company. As a result, it may be more difficult to effect any post-closing changes in corporate structure or to realize desired cost synergies and revenue benefits for the combined company from the Acquisitions.

#### ***We may fail to realize the business growth opportunities, revenue benefits, cost savings and other benefits anticipated from, or may incur unanticipated costs associated with, the Acquisitions, and our results of operations and financial condition may suffer***

Our acquisition of Telmex Internacional may not achieve the business growth opportunities, revenue benefits, cost savings and other benefits that we anticipated from the TII Acquisition. We believe the TII Acquisition consideration is justified by these benefits we expect to achieve by combining our operations with those of Telmex Internacional. However, these benefits may not be realized and other assumptions upon which the TII Acquisition consideration was determined may prove to be incorrect.

We may be unable to implement fully our business plans and strategies for the combined company due to regulatory limitations. Each of América Móvil and Telmex Internacional is subject to extensive government regulation, and we may face regulatory restrictions in our provision of combined services in some countries in which we operate. For example, in Brazil, América Móvil's and Telmex Internacional's businesses are regulated by the Brazilian National Telecommunications Agency, or Anatel. Pending regulations by Anatel, which focus

## **Table of Contents**

on economic groups with significant market powers, will impose new cost-based methodologies for determining interconnection fees charged by operators in Brazil. We cannot predict whether Anatel would impose specific regulations that would affect our combined operations more adversely than they would affect the prior individual operations. In Mexico, América Móvil is part of an industry-wide investigation by the Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*, or Cofeco ) to determine whether any operators possess substantial market power or engage in certain monopolistic practices in certain segments of the Mexican telecommunications market. CGT is the direct holder of approximately 59.4% of the outstanding capital stock of Telmex, and we acquired a controlling interest in Telmex through the CGT Acquisition. As a result of those investigations, Telmex and América Móvil have previously been found to have substantial power in certain markets in Mexico. We cannot predict whether Cofeco or other governmental entities would renew or revise its investigations to take into account the combined businesses.

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

### **Risk Factors Relating to the Transition to IFRS**

#### ***Our financial information prepared under IFRS is preliminary and subject to change***

We will be reporting under IFRS for the year ended December 31, 2010, with an official IFRS adoption date as of December 31, 2010. Our first quarter 2010 unaudited condensed consolidated financial statements incorporated by reference and presented in this prospectus have been prepared in accordance with IFRS that are currently in effect, which might be different from those that will be in effect as of the December 31, 2010 adoption date. Accordingly, our first quarter 2010 unaudited condensed consolidated financial information is preliminary and subject to change.

#### ***Our financial information prepared under IFRS is not comparable to our financial information prepared under Mexican FRS***

Our first quarter 2010 unaudited condensed consolidated financial information incorporated by reference and presented in this prospectus has been prepared in accordance with IFRS. IFRS differs in certain significant respects from Mexican FRS and U.S. GAAP. An analysis of the main adjustments and reclassifications made by us in order to restate in accordance with IFRS our financial information previously reported under Mexican FRS as of March 31, 2009 and December 31, 2009 and for the three-month period ended March 31, 2009 and the year ended December 31, 2009 is set forth in Note 2(c) to our unaudited interim condensed consolidated financial statements incorporated by reference in this prospectus. As a result, our first quarter 2010 unaudited condensed consolidated financial information is not comparable to our financial information as of and for the year ended December 31, 2009 prepared under Mexican FRS.

---

**Table of Contents**

**ACQUISITIONS OF CARSO GLOBAL TELECOM AND TELMEX INTERNACIONAL**

On June 16, 2010, we completed the Acquisitions as follows:

The CGT Acquisition. We acquired 99.44% of the outstanding shares of CGT in exchange for AMX L Shares. The CGT Acquisition was made by means of a public exchange offer.

The TII Acquisition. We acquired 93.56% of the outstanding TII L Shares and TII A Shares directly, in exchange for cash and AMX L Shares and, indirectly, through the CGT Acquisition. The TII Acquisition was made by means of a public tender offer and exchange offer, in which holders of TII L Shares and TII A Shares elected whether to receive cash or AMX L Shares.

Telmex Internacional provides a wide range of telecommunications services in Brazil, Colombia and other countries in Latin America. CGT is a holding company with controlling interests in Telmex Internacional and Telmex, a leading Mexican telecommunications provider. We believe that the Acquisitions will enable us to achieve synergies between our business and that of Telmex Internacional.

Of the TII A Shares and TII L Shares (including shares represented by ADSs) tendered, cash elections were made with respect to approximately 2,297 million shares. On June 16, 2010, we paid approximately Ps.26,784 million (equivalent to approximately U.S.\$2,126 million, based on the June 16, 2010 exchange rate of Ps.12.5974 to U.S.\$1.00) to tendering shareholders of Telmex Internacional who elected to receive cash, and we issued approximately 1,349 million AMX L Shares (including AMX L Shares represented by ADSs) to tendering shareholders of Telmex Internacional who elected to receive shares. Tendering holders of Telmex Internacional ADSs received cash or AMX L Shares in the form of ADSs on June 18, 2010. We also issued approximately 7,089 million AMX L Shares (including AMX L Shares represented by ADSs) to tendering shareholders of CGT.

Following the Acquisitions, América Móvil had 40,546,724,182 shares of capital stock outstanding as of June 16, 2010.

**Carso Global Telecom**

CGT is a holding company the principal assets of which consist of shares of Telmex Internacional and shares of Telmex. Based on beneficial ownership reports filed with the SEC, CGT holds, directly or indirectly, 48.7% of the outstanding Telmex Series L Shares ( TMX L Shares ), 23.3% of the outstanding Telmex Series A Shares ( TMX A Shares ) and 73.9% of the outstanding Telmex Series AA Shares ( TMX AA Shares ) (in the aggregate, 59.4% of all outstanding shares of Telmex). As of February 28, 2010, CGT owned 50.9% of the outstanding TII L Shares, 23.3% of the outstanding TII A Shares and 73.9% of Telmex Internacional 's outstanding series AA shares (in the aggregate, 60.7% of all outstanding shares of Telmex Internacional). These figures take into account certain forward share purchase transactions between CGT and certain financial institutions pursuant to which CGT is obligated to purchase and the financial institutions are obligated to sell TII L Shares or TMX L Shares at fixed prices. Without taking into account the TII L Shares subject to the forward share purchase transactions, CGT owned 32.0% of the outstanding Series L shares of Telmex (in the aggregate, 50.5% of all outstanding shares of Telmex) and 33.3% of the outstanding TII L Shares (in the aggregate, 51.4% of all outstanding shares of Telmex Internacional).

As of March 31, 2010, CGT 's indebtedness was Ps.28,171 million (U.S.\$2,260 million), excluding the indebtedness of its consolidated subsidiaries Telmex and Telmex Internacional.

**Telmex Internacional**

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

---

## **Table of Contents**

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

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

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

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

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

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

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

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

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



## **Table of Contents**

*Uruguay.* In Uruguay, Telmex Internacional provides data solutions, Internet access, international long-distance, data center services and international managed voice, data and video services to corporate and residential customers.

Telmex Internacional is a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico, with its principal executive offices at Avenida de los Insurgentes 3500, Colonia Peña Pobre, Delegación Tlalpan, 14060 México, D.F., México. The telephone number of Telmex Internacional at this location is 52 (55) 5223-3200.

### **Telmex**

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

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

### **The Acquisitions**

The purpose of the Acquisitions is to permit us to combine our wireless communications services with Telmex Internacional's voice, data and video transmission, Internet access and other telecommunications services in Brazil, Colombia and the Latin American countries other than Mexico where both companies conduct operations. We also acquired a controlling interest in Telmex.

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

We expect to be able to achieve synergies and pursue growth opportunities throughout Latin America and particularly in Brazil, Chile, Argentina, Colombia, Peru, Ecuador and Uruguay. The combination will permit a more efficient use of the networks, information systems, management and personnel of the operating companies, and will enable us to offer more integrated and universal services to our customers. We also expect the combined businesses will be in a stronger position in negotiations with major suppliers and will be better able to implement new technologies.

We cannot provide any assurances that any synergies will result from the Acquisitions. The creditors of us and Telcel, including the holders of the notes, will not have any claim against the assets or cash flows of CGT, Telmex, Telmex Internacional or any of their subsidiaries.

**Table of Contents****EXCHANGE RATES**

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

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

<b>Period</b>	<b>High</b>	<b>Low</b>	<b>Average<sup>(1)</sup></b>	<b>Period End</b>
2005	11.4110	10.4135	10.8680	10.6275
2006	11.4600	10.4315	10.9023	10.7995
2007	11.2692	10.6670	10.9253	10.9169
2008	13.9350	9.9166	11.2124	13.8320
2009	15.4060	12.6318	13.5777	13.0576
2010				
January	13.0285	12.6500		13.0285
February	13.1940	12.7987		12.8535
March	12.7410	12.3005		12.3005
April	12.4135	12.1556		12.2281
May	13.1398	12.2656		12.8633
June	12.9195	12.4555		12.8306
July (through July 9)	13.0810	12.7821		12.7823

(1) Average of month-end rates.

The noon buying rate published by the Federal Reserve Bank of New York on July 9, 2010 was Ps.12.7823 to U.S.\$1.00.



**Table of Contents****USE OF PROCEEDS**

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

We used the net proceeds from the private placement of the Original Notes principally for general corporate purposes.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our consolidated ratios of earnings to fixed charges for each year in the five-year period ended December 31, 2009, in accordance with Mexican FRS and U.S. GAAP. The following table does not give pro forma effect to the completion of the Acquisitions.

	Year ended December 31,				
	2005	2006	2007	2008	2009
Mexican FRS <sup>(1)</sup>	4.6	7.2	9.0	7.6	9.9
U.S. GAAP <sup>(2)</sup>	4.5	7.0	8.7	7.5	9.7

- (1) Earnings, for this purpose, consist of earnings from continuing operations before income taxes, plus fixed charges and depreciation of capitalized interest and minus interest capitalized during the period. Through December 31, 2006, for Mexican FRS purposes, employee profit-sharing is considered an income tax and earnings are calculated before the provision for employee profit-sharing. Fixed charges, for this purpose, consist of interest expense plus interest capitalized during the period. Fixed charges do not take into account gain or loss from monetary position or exchange gain or loss attributable to our indebtedness.
- (2) Earnings, for this purpose, consist of earnings from continuing operations before income taxes, plus fixed charges and depreciation of capitalized interest and minus interest capitalized during the period. Under U.S. GAAP, employee profit-sharing is considered an operating expense and earnings are calculated after the provision for employee profit-sharing. Fixed charges, for this purpose, consist of interest expense plus interest capitalized during the period. Fixed charges do not take into account gain or loss from monetary position or exchange gain or loss attributable to our indebtedness.

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

The following table sets forth our consolidated capitalization under IFRS as of March 31, 2010. The table does not reflect the increase in our consolidated indebtedness resulting from the Acquisitions. It also does not reflect the following additional indebtedness we have incurred since March 31, 2010: (a) Swiss francs 230 million in notes maturing in 2015, which we issued in April 2010; (b) drawings under an export credit agency facility totaling approximately 350 million; (c) U.S.\$200 million in notes maturing in 2035, which we issued in the Chilean market in May 2010; and (d) 1,000 million in notes maturing 2017, 750 million in notes maturing 2022 and £650 million in notes maturing 2030, which we issued in June 2010.

U.S. dollar amounts in the table are presented solely for your convenience using the exchange rate of Ps.12.4640 to U.S.\$1.00, which was the rate reported by the Banco de México for March 31, 2010, as published in the Official Gazette.

	As of March 31, 2010 Actual (unaudited)	
	(millions of Mexican pesos)	(millions of U.S. dollars)
<b>Debt:</b>		
Denominated in U.S. dollars:		
Export credit agency credits	Ps. 7,746	U.S.\$ 622
Other bank loans	561	45
5.500% Notes due 2014	9,909	795
5.750% Notes due 2015	5,900	473
5.625% Notes due 2017	7,268	583
5.000% Senior Notes due 2019	9,348	750
3.625% Senior Notes due 2015	9,348	750
5.000% Senior Notes due 2020	24,928	2,000
6.125% Senior Notes due 2040	15,580	1,250
6.375% Notes due 2035	12,231	981
6.125% Notes due 2037	4,602	369
<b>Total</b>	<b>107,421</b>	<b>8,618</b>
Denominated in Mexican pesos:		
Domestic senior notes ( <i>certificados bursátiles</i> )	28,444	2,282
9.00% Senior Notes due January 15, 2016	5,000	401
8.46% Senior Notes due January 15, 2036	7,872	632
<b>Total</b>	<b>41,316</b>	<b>3,315</b>
Denominated in euro:	11,899	955
Denominated in Colombian pesos	4,007	322
Denominated in Brazilian reais	2,129	171
Denominated in other currencies	13,641	1,094
<b>Total debt</b>	<b>180,413</b>	<b>14,475</b>
Less short-term debt and current portion of long-term debt	7,347	590
Long-term debt	173,066	13,885

*(Table continued on following page)*

**Table of Contents**

	As of March 31, 2010 Actual (unaudited)	
	(millions of Mexican pesos)	(millions of U.S. dollars)
<b>Equity:</b>		
Capital stock	Ps. 26,746	U.S.\$ 2,146
Total retained earnings	149,879	12,025
Effect of translation of foreign entities	2,832	227
Non-controlling interest	719	58
 Total equity	 180,175	 14,456
 Total capitalization (total long-term debt and equity)	 Ps. 353,241	 U.S.\$ 28,341

As of March 31, 2010, Telcel had, on an unconsolidated basis, unsecured and unsubordinated indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps.164,116 million (U.S.\$13,167 million) under IFRS. As of March 31, 2010, our operating subsidiaries other than Telcel had indebtedness of Ps.16,297 million (U.S.\$1,308 million) under IFRS.

As of March 31, 2010, CGT's indebtedness was approximately Ps.28,171 million (U.S.\$2,260 million) (excluding the indebtedness of CGT's consolidated subsidiaries Telmex Internacional and Telmex), Telmex Internacional's indebtedness was approximately Ps.31,970 million (U.S.\$2,565 million) and Telmex's indebtedness was approximately Ps.83,893 million (U.S.\$6,731 million), in each case under Mexican FRS.

---

**Table of Contents**

**THE EXCHANGE OFFER**

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

In this section and the sections entitled *Description of Exchange Notes* and *Form of Notes, Clearing and Settlement*, references to *we*, *us* and *our* refer to América Móvil, S.A.B. de C.V. only and do not include our subsidiaries or affiliates. References to *Telcel* or the *guarantor* are to Radiomóvil Dipsa, S.A. de C.V., which is our subsidiary and the guarantor of the Exchange Notes. References to the *Notes* mean the U.S.\$750,000,000 principal amount of Original Notes we previously sold in a private offering in March 2010 and up to an equal principal amount of Exchange Notes we are offering hereby. Such references include both the Notes and the guarantees, except where otherwise indicated or as the context otherwise requires. References to *holders* mean those who have Notes registered in their names on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in Notes issued in book-entry form through The Depository Trust Company, or DTC, or in Notes registered in street name. Owners of beneficial interests in the Notes should read *Terms of the Exchange Offer Procedures for Tendering* and *Form of Notes, Clearing and Settlement*.

**Purpose and Effect of this Exchange Offer**

***General***

We sold the Original Notes to certain initial purchasers in October 2009 under the terms of a purchase agreement we and Telcel reached with them. The initial purchasers resold the Original Notes to qualified institutional buyers in reliance on Rule 144A under the Securities Act and in offshore transactions in reliance on Regulation S under the Securities Act. In connection with the offering of the Original Notes, we and Telcel also entered into a registration rights agreement with the initial purchasers, which governs our and Telcel's obligation to file a registration statement with the SEC and commence the exchange offer to exchange the Exchange Notes for the Original Notes. The exchange offer is intended to satisfy our and Telcel's obligations under the registration rights agreement.

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

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

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

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

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

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

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

## **Table of Contents**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



---

## **Table of Contents**

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

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

### **Terms of the Exchange Offer**

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept for exchange any and all Original Notes validly tendered and not properly withdrawn prior to 5:00 p.m., New York City time, on the expiration date. The exchange offer will remain open for at least 20 full business days (as required by Exchange Act Rule 14e-1(a)) and will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2010, or such later date and time to which we extend it (the expiration date). We will issue the Exchange Notes in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. Holders may tender some or all of their Original Notes pursuant to the exchange offer. However, Original Notes may be tendered only in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The date of acceptance for exchange of the Original Notes, and completion of the exchange offer, will be the exchange date, which will be the first business day following the expiration date (unless such period is extended as described in this prospectus). The Exchange Notes issued in connection with this exchange offer will be delivered on the earliest practicable date following the exchange date.

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

As of the date of this prospectus, U.S.\$750,000,000 principal amount of the Original Notes are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of Original Notes.

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

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



---

**Table of Contents**

Holders who tender Original Notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of Original Notes pursuant to the exchange offer. We will pay all charges and expenses, other than certain applicable taxes in certain circumstances, in connection with the exchange offer. See Fees and Expenses.

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

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

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

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

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

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

The term *expiration date* means 5:00 p.m., New York City time, on \_\_\_\_\_, 2010, unless we, in our sole discretion, extend the exchange offer, in which case the term *expiration date* means the latest date and time to which we extend the exchange offer. To extend the expiration date, we will notify the exchange agent of any extension by oral or written notice. We will notify holders of the Original Notes of any extension by press release or other public announcement.

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

delay acceptance of any Original Notes;

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

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

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

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



## **Table of Contents**

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

Each Exchange Note will bear interest from its date of original issuance. Holders of Original Notes that are accepted for exchange and exchanged for Exchange Notes will receive, in cash, accrued interest thereon to, but not including, the original issuance date of the Exchange Notes. The Original Notes will bear interest at the rate of 5.000% per year through the date next preceding the date of the original issuance of the Exchange Notes. Such interest will be paid on the first interest payment date for the Exchange Notes. Interest on the Original Notes accepted for exchange and exchanged in the exchange offer will cease to accrue on the date next preceding the date of original issuance of the Exchange Notes.

The Exchange Notes will bear interest at the rate of 5.000% per year, which interest will be payable semi-annually on April 16 and October 16 of each year.

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

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

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

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

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

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

## **Table of Contents**

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

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

a properly transmitted agent's message.

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

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

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

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

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

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

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

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

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

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

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

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

Edgar Filing: AMERICA MOVIL SAB DE CV/ - Form F-4

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

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

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

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

## **Table of Contents**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Table of Contents**

**Exchange Agent**

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

Deliver to:

The Bank of New York Mellon  
Corporate Trust Operations Reorganization Unit  
101 Barclay Street 7 East  
New York, New York 10286  
Attention: Randolph Holder  
Telephone: (212) 815-5098  
Facsimile Transmission: (212) 298-1915

***Fees and Expenses***

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

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

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

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

However, if:

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

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

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





## **Table of Contents**

### **Resale Registration Statement; Special Interest**

Under the registration rights agreement, if we and Telcel determine that the exchange offer is not permitted or may not be completed as soon as practicable after the last date of acceptance for exchange because it would violate any applicable law or applicable interpretations of the staff of the SEC, or because the exchange notes would not, upon receipt, in general be freely transferable by each holder without need for further registration under the Securities Act, we will, in lieu of effecting registration of exchange notes, file a registration statement under the Securities Act relating to a shelf registration of the Original Notes for resale by holders. We and Telcel will also be required to file a shelf registration statement if the exchange offer is not for any other reason completed by August 31, 2010. We and Telcel must use our reasonable best efforts to keep the shelf registration statement continuously effective until the earlier of the period referred to in Rule 144(k) under the Securities Act or such shorter period ending when all the Original Notes so registered have been sold.

The registration rights agreement further provides that in the event that on or prior to August 31, 2010 either:

the exchange offer is not completed, or

subject to certain exceptions, the resale registration statement, if required, is not declared effective by the SEC, then the per annum interest rate on the Original Notes will increase by adding 0.50% thereto until the exchange offer is completed, or the resale registration statement, if required, is declared effective, or the Original Notes become freely tradable under the Securities Act, at which time the increased interest will cease to accrue.

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

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

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

we or Telcel give notice suspending use of the prospectus contained in the resale registration statement more than twice in any 365-day period for a period of more than 30 days in the case of either suspension, then the per annum interest rate on the Original Notes will increase by adding 0.50% thereto. Such increased interest will begin to accrue on the thirty-first day of the applicable period and will cease to accrue on the date the resale registration statement has been declared effective again or the prospectus becomes usable again. Notwithstanding the foregoing, if the prospectus contained in the resale registration statement ceases to be usable because audited financial statements are required to be filed with the SEC and incorporated by reference into the resale registration statement in accordance with applicable law, such a suspension will not trigger any increased interest unless its duration exceeds 60 days.

### **Other**

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

---

**Table of Contents**

**DESCRIPTION OF EXCHANGE NOTES**

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

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

The Exchange Notes and the Original Notes will be a single series for all purposes under the indenture and the supplemental indenture, including waivers, amendments, redemption, offers to purchase and acceleration.

**General**

***Indenture and Supplemental Indenture***

The Exchange Notes we are offering will be issued under an indenture, dated September 30, 2009, and under a supplemental indenture dated October 16, 2009. Both the indenture and the supplemental indenture are agreements among us, Telcel, as guarantor, and The Bank of New York Mellon, as trustee. The trustee has the following two main roles:

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

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

***Principal and Interest***

The aggregate principal amount of the Notes is U.S.\$750,000,000. The Notes will mature on October 16, 2019.

The Notes will bear interest at a rate of 5.000% per year from October 16, 2009. Interest on the Notes will be payable semi-annually on April 16 and October 16 of each year, beginning on April 16, 2010, to the holders in whose names the Notes are registered at the close of business on the April 1 or October 1 immediately preceding the related interest payment date.

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

## **Table of Contents**

### ***Subsidiary Guarantor***

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

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

We are a holding company and our principal assets are shares that we hold in our subsidiaries. The Notes will not be secured by any of our assets or properties. As a result, by owning the Notes, you will be one of our unsecured creditors. The Notes will not be subordinated to any of our other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against us, the Notes would rank equally in right of payment with all our other unsecured and unsubordinated debt. As of March 31, 2010, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated obligations under indebtedness and guarantees of subsidiary indebtedness of approximately Ps.169,107 million (U.S.\$13,569 million) under IFRS.

Telcel's guarantees of the Notes will not be secured by any of its assets or properties. As a result, if Telcel is required to pay under the guarantees, holders of the Notes would be unsecured creditors of Telcel. The guarantees will not be subordinated to any of Telcel's other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against Telcel, the guarantees would rank equally in right of payment with all of Telcel's other unsecured and unsubordinated debt. As of March 31, 2010, Telcel had, on an unconsolidated basis, unsecured and unsubordinated obligations under indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps.164,116 (U.S.\$13,167 million) under IFRS.

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

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

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

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

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

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

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

## **Table of Contents**

### ***Further Issues***

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

### **Payment of Additional Amounts**

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

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

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

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

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

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

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

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

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

Edgar Filing: AMERICA MOVIL SAB DE CV/ - Form F-4

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

## **Table of Contents**

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

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

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

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

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

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

### **Optional Redemption**

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

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

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

**Table of Contents**

remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points (the Make-Whole Amount ), plus accrued interest on the principal amount of the Notes to the date of redemption.

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

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

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

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

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

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

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

***Redemption for Taxation Reasons***

If, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of Mexico or any political subdivision or taxing authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation or application of such laws, rules or regulations, which amendment to or change of such laws, rules or regulations becomes effective on or after the date of this prospectus, we would be obligated, after taking such measures as we may consider reasonable to avoid this requirement, to pay additional amounts in excess of those attributable to a Mexican withholding tax rate of 4.9% with respect to the Notes (see Payment of Additional Amounts and Taxation Mexican Tax Considerations ), then, at our option, all, but

## **Table of Contents**

not less than all, of the Notes may be redeemed at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest and any additional amounts due thereon up to but not including the date of redemption; provided, however, that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which we would be obligated to pay these additional amounts if a payment on 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:

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

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

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

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

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

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

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

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

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

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



## **Table of Contents**

### **Covenants**

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

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

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

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

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

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

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

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

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

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

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

### ***Limitation on Sales and Leasebacks***

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

the aggregate principal amount of all debt then outstanding that is secured by any lien on any restricted property that does not ratably secure the Notes (excluding any secured indebtedness permitted under **Limitation on Liens** above) plus the aggregate amount of our

attributable debt and the attributable

---

## **Table of Contents**

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

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

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

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

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

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

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

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

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

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

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

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

## **Table of Contents**

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

Each of the following will be an event of default with respect to the Notes:

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

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

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

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

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

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

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

### ***Remedies Upon Event of Default***

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

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

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

Except as described in the prior paragraph, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection, known as an indemnity, from expenses and liability. If the trustee receives an indemnity that is reasonably satisfactory to it, the holders of a majority in principal amount of the Notes 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.

## **Table of Contents**

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 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 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 the Notes.

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

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

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

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

### **Modification and Waiver**

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

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

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

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

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

a change in the obligation to pay additional amounts;

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

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

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

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

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

## **Table of Contents**

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, like the addition of covenants, events of default or security, and other clarifications and changes that would not adversely affect the holders of outstanding Notes under the indenture in any material respect.

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

Any other change to the indenture, the Notes or the guarantees will be required to be approved by the holders of a majority in principal amount of the 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 and creating liens on our interests, which we describe above under Mergers, Consolidation or Sale of Assets and Covenants. If the holders approve a waiver of a covenant, we will not have to comply with it. The holders, however, cannot approve a waiver of any provision in the Notes, the guarantees, or the indenture, as it affects any note, that we cannot change without the approval of the holder of that Note as described under in Changes Requiring Each Holder's Approval above, unless that holder approves the waiver.

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

## **Defeasance**

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

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

## **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 of Notes. 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.



## **Table of Contents**

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

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

### **Payment Provisions**

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

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

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

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

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

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

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

Alternatively, if a holder holds a face amount of the Notes of at least U.S.\$5,000,000 and the holder asks us to do so, we will pay any amount that becomes due on such Notes by wire transfer of immediately available funds to an account at a bank in New York City, on the due date. To request wire payment, the holder must give the paying agent appropriate wire transfer instructions at least 10 business days before the requested wire payment is due. In the case of interest payments due on interest payment dates, the instructions must be given by

## **Table of Contents**

the person or entity who is the holder on the relevant regular record date. In the case of any other payment, payment will be made only after the Notes are surrendered to the paying agent. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

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

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

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

### ***Paying Agents***

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

### ***Unclaimed Payments***

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

### **Transfer Agents**

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

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

### **Notices**

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

## **Table of Contents**

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

### **Governing Law**

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

### **Submission to Jurisdiction**

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

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

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

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

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

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

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

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

### **Currency Indemnity**

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

**Table of Contents**

**Our Relationship with the Trustee**

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

---

**Table of Contents**

**FORM OF NOTES, CLEARING AND SETTLEMENT**

**Global Notes**

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

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

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

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

DTC has advised that it is:

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

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

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

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

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

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

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

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

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

---

## **Table of Contents**

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

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

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

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

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

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

### ***Certificated Notes***

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

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

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

**Table of Contents**

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

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

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



**Table of Contents**

**TAXATION**

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

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

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

**Mexican Tax Considerations**

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

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

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

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

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

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

## **Table of Contents**

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

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

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

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

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

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

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

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

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

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

## **Table of Contents**

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

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

### **United States Tax Considerations**

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

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

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

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

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

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

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

Payments of the gross amount of interest and additional amounts (as defined in Description of the Exchange Notes Payment of Additional Amounts, i.e., including amounts withheld in respect of Mexican withholding taxes) with respect to an Exchange Note will be taxable to a U.S. holder as ordinary interest income at the time that such payments are accrued or are received, in accordance with the U.S. holder's method of tax

---

## **Table of Contents**

accounting. Thus, accrual method U.S. holders will report stated interest on the Exchange Note as it accrues, and cash method U.S. holders will report interest when it is received or unconditionally made available for receipt.

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

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

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

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

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

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

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

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

A holder or beneficial owner of Exchange Notes that is not a U.S. holder (a "non-U.S. holder") generally will not be subject to U.S. federal income or withholding tax on interest received on the Exchange Notes unless the interest is effectively connected with the non-U.S. holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment). In addition, a non-U.S. holder will not be subject to U.S. federal income or withholding tax on gain realized on the sale of Exchange Notes unless (i) the gain is effectively connected with the non-U.S. holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment) or

## **Table of Contents**

(ii) in the case of gain realized by an individual non-U.S. holder, the non-U.S. holder is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met.

### **European Union Tax Considerations**

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

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

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

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

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

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

**Table of Contents**

**PLAN OF DISTRIBUTION**

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

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

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

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

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

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

**Table of Contents**

**VALIDITY OF THE EXCHANGE NOTES**

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

**EXPERTS**

The consolidated financial statements of América Móvil, S.A.B. de C.V appearing in its annual report on Form 20-F for the year ended December 31, 2009, and the effectiveness of América Móvil, S.A.B. de C.V. 's internal control over financial reporting as of December 31, 2009, 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. Mancera S.C. 's audit report on the consolidated financial statements for the years ended December 31, 2007 and 2008 is based in part on the report of BDO Seidman, LLP ( BDO ), an independent registered public accounting firm. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firms as experts in accounting and auditing.

As indicated above, BDO audited the financial statements of TracFone Wireless, Inc., América Móvil 's subsidiary, for the years ended December 31, 2007 and 2008, but not for the year ended December 31, 2009. In connection with BDO 's agreement to reissue its audit report for incorporation by reference herein, TracFone agreed to indemnify BDO for certain costs and liabilities that may arise out of the re-issuance of such report. Accordingly, BDO is not currently independent of América Móvil as defined under the SEC 's independence rules, but it was independent during the years ended December 31, 2007 and 2008, and through the date it originally issued its report.

The consolidated financial statements of Telmex Internacional, S.A.B. de C.V. as of December 31, 2009 and 2008 and for each of the three years in the period ended December 31, 2009, incorporated by reference herein, have been audited by Mancera, S.C., a member practice of Ernst & Young Global, an independent registered public accounting firm, as indicated in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Teléfonos de México, S.A.B. de C.V. as of December 31, 2009 and 2008 and for each of the three years in the period ended December 31, 2009, incorporated by reference herein, have been audited by Mancera, S.C., a member practice of Ernst & Young Global, an independent registered public accounting firm, as indicated in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

**Table of Contents**

**LISTING AND GENERAL INFORMATION**

1. We will apply to have the Exchange Notes admitted for listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market, a market of the Luxembourg Stock Exchange. However, even if admission to listing is obtained, we will not be required to maintain it.
2. The Exchange Notes have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg. The CUSIP numbers and ISIN numbers for the Exchange Notes are as follows:

CUSIP Number	ISIN Number

3. We have obtained all necessary consents, approvals and authorizations in connection with the issuance and performance of the Exchange Notes. Resolutions of our board of directors, dated February 5, 2008, authorized the issuance of the Exchange Notes. Resolutions of Telcel's board of directors, dated February 7, 2006, authorized execution and delivery of the guarantees.
4. Except as described in this prospectus, including the document incorporated by reference herein, there are no pending actions, suits or proceedings against or affecting us or any of our subsidiaries or any of their respective properties, which, if determined adversely to us or any such subsidiary, would individually or in the aggregate have an adverse effect on our financial condition and that of our subsidiaries taken as a whole or would adversely affect our ability to perform our obligations under the Exchange Notes or which are otherwise material in the context of the issue of the Exchange Notes, and, to the best of our knowledge, no such actions, suits or proceedings are threatened.
5. Except as described in this prospectus, since December 31, 2009, there has been no change (or any development or event involving a prospective change of which we are or might reasonably be expected to be aware) which is materially adverse to our financial condition and that of our subsidiaries taken as a whole.
6. For so long as any of the Exchange Notes are outstanding and admitted for listing on the Official List of the Luxembourg Stock Exchange 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, 2009, 2008, 2007 and for the years ended December 31, 2009, 2008 and 2007; and

any related notes to these items.

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

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

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





**Table of Contents**

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

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

10. The trustee for the Exchange Notes is The Bank of New York Mellon, having its office at 101 Barclay Street, Floor 4 East, 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 indenture available for inspection at the offices of The Bank of New York Mellon and The Bank of New York Mellon (Luxembourg) S.A.

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

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

**Table of Contents**

**ISSUER**

América Móvil, S.A.B. de C.V.

Lago Alberto No. 366

Colonia Anáhuac

11320 México, D.F.

México

**GUARANTOR**

Radiomóvil Dipsa, S.A. de C.V.

Lago Alberto No. 366

Colonia Anáhuac

11320 México, D.F.

México

**TRUSTEE, REGISTRAR, PRINCIPAL PAYING AGENT AND TRANSFER AGENT**

The Bank of New York Mellon

101 Barclay Street, Floor 4 East

New York, New York 10286

United States

**LUXEMBOURG PAYING AGENT AND TRANSFER AGENT**

The Bank of New York Mellon (Luxembourg) S.A.

Vertigo Building

Polaris

2-4 rue Eugène Ruppert

L-2453 Luxembourg

**LEGAL ADVISORS TO THE ISSUER AND GUARANTOR**

*As to United States Law*

*As to Mexican Law*

Edgar Filing: AMERICA MOVIL SAB DE CV/ - Form F-4

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza

New York, New York 10006

United States

Bufete Robles Miaja, S.C.  
Bosque de Alisos

47-A PB A2-01

Bosque de Las Lomas

05120 México, D.F.

México

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Mancera, S.C.

(A Member Practice of Ernst & Young Global)

Antara Polanco

Av. Ejército Nacional 843-B

Colonia Granada

11520 México, D.F.

México

**Table of Contents**

**Table of Contents**

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. Indemnification of Directors and Officers.**

Under Mexican law, when an officer or director of a corporation acts within the scope of his or her authority, the corporation will answer for any resulting liabilities or expenses. The shareholders and the board of directors of each registrant has also expressly determined that such registrant will indemnify its directors and officers against any liability they might incur in connection with the offering of the debt securities.

**Item 21. Exhibits.**

- 3.1 Amended and restated bylaws (estatutos sociales) of América Móvil, S.A.B. de C.V., dated as of March 17, 2010 (together with an English translation) (incorporated by reference to Exhibit 1.1 to our annual report on Form 20-F, File No. 001-16269, filed on May 25, 2010).
- 4.1 Indenture, dated September 30, 2009, among América Móvil, S.A.B. de C.V., Radiomóvil Dipsa, S.A. de C.V. and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to our registration statement on Form F-3 ASR, File No. 333-162217, filed on September 30, 2009).
- 4.2 First Supplemental Indenture dated as of October 16, 2009 among América Móvil, S.A.B. de C.V., Radiomóvil Dipsa, S.A. de C.V. and The Bank of New York Mellon, as Trustee, relating to the 5.000% Senior Notes due 2019.
- 4.3 Form of Exchange Note and related guarantee (included in the supplemental indenture filed as Exhibit 4.2).
- 4.8 Registration Rights Agreement dated as of October 16, 2009 among América Móvil, S.A.B. de C.V., Radiomóvil Dipsa, S.A. de C.V., Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co.
- 5.1 Opinion of Cleary Gottlieb Steen & Hamilton LLP as to the validity of the Exchange Notes.
- 5.2 Opinion of Bufete Robles Miaja, S.C. as to the validity of the Exchange Notes.
- 9.1 Shareholders Agreement dated December 20, 2000 between América Telecom, S.A. de C.V. (as successor to Carso Global Telecom, S.A. de C.V.) and SBC International, Inc. (incorporated by reference to the report of beneficial ownership of our shares filed on Schedule 13D on May 16, 2001).
- 10.1 Management Services Agreement dated February 27, 2002 between SBC International Management Services, Inc. and Radiomóvil Dipsa, S.A. de C.V. (incorporated by reference to Exhibit 4.4 to our annual report on Form 20-F, File No. 001-16269, filed on June 30, 2004).
- 10.2 Fourth Amendment dated January 31, 2005 to Management Services Agreement dated February 27, 2002 between SBC International Management Services, Inc., and América Móvil, S.A. de C.V. (incorporated by reference to Exhibit 4.8 to our annual report on Form 20-F, File No. 001-16269, filed on June 30, 2005).
- 10.3 Fifth Amendment dated December 31, 2005 to Management Services Agreement dated February 27, 2002 between SBC International Management Services, Inc., and América Móvil, S.A. de C.V. (incorporated by reference to Exhibit 4.6 to our annual report on Form 20-F, File No. 001-16269, filed on June 30, 2006).
- 10.4 Sixth Amendment dated February 1, 2007 to Management Services Agreement dated February 27, 2002 between AT&T Mexico, Inc., and América Móvil, S.A.B. de C.V. (incorporated by reference to Exhibit 4.4 to our annual report on Form 20-F, File No. 001-16269, filed on July 2, 2007).
- 10.5 Seventh Amendment dated July 7, 2009 to Management Services Agreement dated February 27, 2002 between AT&T Mexico, Inc., and América Móvil, S.A.B. de C.V. (incorporated by reference to Exhibit 4.5 to our annual report on Form 20-F, File No. 001-16269, filed on May 25, 2010).



**Table of Contents**

10.6	Eighth Amendment dated September 23, 2009 to Management Services Agreement dated February 27, 2002 between AT&T Mexico, Inc., and América Móvil, S.A.B. de C.V. (incorporated by reference to Exhibit 4.6 to our annual report on Form 20-F, File No. 001-16269, filed on May 25, 2010).
10.7	Ninth Amendment dated November 18, 2009 to Management Services Agreement dated February 27, 2002 between AT&T Mexico, Inc., and América Móvil, S.A.B. de C.V. (incorporated by reference to Exhibit 4.7 to our annual report on Form 20-F, File No. 001-16269, filed on May 25, 2010).
10.8	Operating and Administrative Services Agreement dated January 2, 2006 between América Telecom, S.A de C.V. and América Móvil, S.A. de C.V. (together with an English translation) (incorporated by reference to Exhibit 4.8 to our annual report on Form 20-F, File No. 001-16269, filed on June 30, 2006).
10.9	Services Agreement dated January 1, 2010 between Teléfonos de México, S.A.B. de C.V. and Carso Global Telecom, S.A.B. de C.V. (English translation) (incorporated by reference to Exhibit 4.2 to the annual report on Form 20-F of Teléfonos de México, S.A.B. de C.V., File No. 1-32741, filed on May 11, 2010).
10.10	Services Agreement, dated January 1, 2010, between Controladora de Servicios de Telecomunicaciones, S.A. de C.V. and Carso Global Telecom, S.A.B. de C.V. (English translation) (incorporated by reference to Exhibit 4.2 to the annual report on Form 20-F of Telmex Internacional, S.A.B. de C.V., File No. 1-34086, filed on May 26, 2010).
10.11	Service Agreement for Management and Operation, dated January 1, 2009, between Controladora de Servicios de Telecomunicaciones, S.A. de C.V. and AT&T México, Inc. (English Translation) (incorporated by reference to Exhibit 4.3 to the annual report on Form 20-F of Telmex Internacional, S.A.B. de C.V., File No. 1-34086, filed on June 26, 2009).
12.1	Calculation of ratios of earnings to fixed charges (incorporated by reference to Exhibit 7.1 to our annual report on Form 20-F, File No. 001-16269, filed on May 25, 2010).
21.1	List of significant subsidiaries of América Móvil (incorporated by reference to Exhibit 8.1 to our annual report on Form 20-F, File No. 001-16269, filed on May 25, 2010).
23.1	Consent of Mancera, S.C., A member practice of Ernst & Young Global as auditors of América Móvil, S.A.B. de C.V.
23.2	Consent of Mancera, S.C., A member practice of Ernst & Young Global as auditors of Telmex Internacional, S.A.B. de C.V.
23.3	Consent of Mancera, S.C., A member practice of Ernst & Young Global as auditors of Teléfonos de México, S.A.B. de C.V.
23.4	Consent of BDO USA, LLP (formerly known as BDO Seidman, LLP).
23.5	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit 5.1).
23.6	Consent of Bufete Robles Miaja, S.C. (included in Exhibit 5.2).
24.1	Powers of attorney (included in the signature pages of this registration statement).
25.1	Form T-1 Statement of Eligibility Under the Trust Indenture Act of 1939 of The Bank of New York Mellon.
99.1	Form of Letter of Transmittal for Exchange Notes.
99.2	Form of Notice of Guaranteed Delivery for Exchange Notes.
99.3	Form of Letter to Registered Holders.
99.4	Form of Instructions to Registered Holder from Beneficial Owner.
99.5	Form of Letter to Clients.
99.6	Form of Exchange Agent Agreement.



**Table of Contents**

**Item 22. Undertakings.**

(a) Each undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information set forth in the registration statement.
2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
4. To file a post-effective amendment to the Registration Statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Item 8.A. of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.
5. That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
6. That, for the purpose of determining liability of the registrants under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrants undertake that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the

## Edgar Filing: AMERICA MOVIL SAB DE CV/ - Form F-4

securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

II-3

**Table of Contents**

- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.
7. That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
8. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by any registrant of expenses incurred or paid by a director, officer or controlling person of any registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.
9. The undersigned registrants hereby undertake: (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of such request, and to send the incorporated documents by first class mail or other equally prompt means, and (ii) to arrange or provide for a facility in the United States for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of this registration statement through the date of responding to the request.
10. The undersigned registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

**Table of Contents**

**SIGNATURES OF AMÉRICA MÓVIL, S.A.B. DE C.V.**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Mexico City, Mexico, on July 15, 2010.

AMÉRICA MÓVIL, S.A.B. DE C.V.

By: /s/ CARLOS JOSÉ GARCÍA MORENO ELIZONDO  
Name: **Carlos José García Moreno Elizondo**  
Title: **Attorney-in-Fact**

By: /s/ ALEJANDRO CANTÚ JIMÉNEZ  
Name: **Alejandro Cantú Jiménez**  
Title: **Attorney-in-Fact**

**Power of Attorney**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Daniel Hajj Aboumrad, Carlos José García Moreno Elizondo and Alejandro Cantú Jiménez, severally and individually, and each of them (with full power to each of them to act alone) his/her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him/her and in his/her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to the registration statement on Form F-4, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

This power of attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.

**Table of Contents**

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated in respect of América Móvil, S.A.B. de C.V.

Signature	Title	Date
/s/ DANIEL HAJJ ABOUMRAD <b>Daniel Hajj Aboumrad</b>	Chief Executive Officer and Director	July 15, 2010
/s/ CARLOS JOSÉ GARCÍA MORENO ELIZONDO <b>Carlos José García Moreno Elizondo</b>	Chief Financial Officer	July 15, 2010
/s/ JOSÉ ELÍAS BRIONES CAPETILLO <b>José Elías Briones Capetillo</b>	Chief Accounting Officer	July 15, 2010
/s/ PATRICK SLIM DOMIT <b>Patrick Slim Domit</b>	Chairman	July 15, 2010
/s/ MIKE VIOLA <b>Mike Viola</b>	Director	July 15, 2010
/s/ ERNESTO VEGA VELASCO <b>Ernesto Vega Velasco</b>	Director	July 15, 2010
<b>Santiago Cosío Pando</b>	Director	
<b>Alejandro Soberón Kuri</b>	Director	
/s/ RAYFORD WILKINS <b>Rayford Wilkins</b>	Director	July 15, 2010
<b>Carlos Bremer Gutiérrez</b>	Director	
/s/ PABLO ROBERTO GONZÁLEZ GUAJARDO <b>Pablo Roberto González Guajardo</b>	Director	July 15, 2010
<b>David Ibarra Muñoz</b>	Director	



**Table of Contents**

**Signature of Authorized Representative of América Móvil, S.A.B. de C.V.**

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of América Móvil, S.A.B. de C.V., has signed this registration statement or amendment thereto, as the case may be, in the City of Newark, State of Delaware, on July 15, 2010.

<b>Signature</b>	<b>Title</b>
/s/ DONALD J. PUGLISI	Authorized Representative in the United States
<b>Donald J. Puglisi</b>	

II-7

**Table of Contents**

**SIGNATURES OF RADIOMÓVIL DIPSA, S.A. DE C.V.**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Mexico City, Mexico, on July 15, 2010.

RADIOMÓVIL DIPSA, S.A. DE C.V.

By: /s/ DANIEL HAJJ ABOUMRAD  
Name: **Daniel Hajj Aboumrad**  
Title: **Attorney-in-Fact**

By: /s/ ALEJANDRO CANTÚ JIMÉNEZ  
Name: **Alejandro Cantú Jiménez**  
Title: **Attorney-in-Fact**

**Power of Attorney**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Daniel Hajj Aboumrad, Carlos José García Moreno Elizondo and Alejandro Cantú Jiménez, severally and individually, and each of them (with full power to each of them to act alone) his/her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him/her and in his/her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to the registration statement on Form F-4, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

This power of attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.



**Table of Contents**

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated in respect of Radiomóvil Dipsa, S.A. de C.V.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ FERNANDO BENJAMÍN OCAMPO CARAPIA  <b>Fernando Benjamín Ocampo Carapia</b>	Chief Financial Officer	July 15, 2010
/s/ DANIEL HAJJ ABOUMRAD  <b>Daniel Hajj Aboumrad</b>	Chief Executive Officer and Chairman	July 15, 2010
/s/ EUTIMIO QUEVEDO RIVERA  <b>Eutimio Quevedo Rivera</b>	Chief Accounting Officer	July 15, 2010
/s/ CARLOS JOSÉ GARCÍA MORENO ELIZONDO  <b>Carlos José García Moreno Elizondo</b>	Director	July 15, 2010
/s/ ALEJANDRO CANTÚ JIMÉNEZ  <b>Alejandro Cantú Jiménez</b>	Director	July 15, 2010

**Table of Contents**

**Signature of Authorized Representative of Radiomóvil Dipsa, S.A. de C.V.**

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Radiomóvil Dipsa, S.A. de C.V., has signed this registration statement or amendment thereto, as the case may be, in the City of Newark, State of Delaware, on July 15, 2010.

<b>Signature</b>	<b>Title</b>
/s/ DONALD J. PUGLISI	Authorized Representative in the United States
<b>Donald J. Puglisi</b>	

II-10

**Table of Contents**

**Exhibit Index**

- 3.1 Amended and restated bylaws (estatutos sociales) of América Móvil, S.A.B. de C.V., dated as of March 17, 2010 (together with an English translation) (incorporated by reference to Exhibit 1.1 to our annual report on Form 20-F, File No. 001-16269, filed on May 25, 2010).
- 4.1 Indenture, dated September 30, 2009, among América Móvil, S.A.B. de C.V., Radiomóvil Dipsa, S.A. de C.V. and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to our registration statement on Form F-3 ASR, File No. 333-162217, filed on September 30, 2009).
- 4.2 First Supplemental Indenture dated as of October 16, 2009 among América Móvil, S.A.B. de C.V., Radiomóvil Dipsa, S.A. de C.V. and The Bank of New York Mellon, as Trustee, relating to the 5.000% Senior Notes due 2019.
- 4.5 Form of Exchange Note and related guarantee (included in the supplemental indenture filed as Exhibit 4.2).
- 4.8 Registration Rights Agreement dated as of October 16, 2009 among América Móvil, S.A.B. de C.V., Radiomóvil Dipsa, S.A. de C.V., Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co.
- 5.1 Opinion of Cleary Gottlieb Steen & Hamilton LLP as to the validity of the Exchange Notes.
- 5.2 Opinion of Bufete Robles Míajja, S.C. as to the validity of the Exchange Notes.
- 9.1 Shareholders Agreement dated December 20, 2000 between América Telecom, S.A. de C.V. (as successor to Carso Global Telecom, S.A. de C.V.) and SBC International, Inc. (incorporated by reference to the report of beneficial ownership of our shares filed on Schedule 13D on May 16, 2001).
- 10.1 Management Services Agreement dated February 27, 2002 between SBC International Management Services, Inc. and Radiomóvil Dipsa, S.A. de C.V. (incorporated by reference to Exhibit 4.4 to our annual report on Form 20-F, File No. 001-16269, filed on June 30, 2004).
- 10.2 Fourth Amendment dated January 31, 2005 to Management Services Agreement dated February 27, 2002 between SBC International Management Services, Inc., and América Móvil, S.A. de C.V. (incorporated by reference to Exhibit 4.8 to our annual report on Form 20-F, File No. 001-16269, filed on June 30, 2005).
- 10.3 Fifth Amendment dated December 31, 2005 to Management Services Agreement dated February 27, 2002 between SBC International Management Services, Inc., and América Móvil, S.A. de C.V. (incorporated by reference to Exhibit 4.6 to our annual report on Form 20-F, File No. 001-16269, filed on June 30, 2006).
- 10.4 Sixth Amendment dated February 1, 2007 to Management Services Agreement dated February 27, 2002 between AT&T Mexico, Inc., and América Móvil, S.A.B. de C.V. (incorporated by reference to Exhibit 4.4 to our annual report on Form 20-F, File No. 001-16269, filed on July 2, 2007).
- 10.5 Seventh Amendment dated July 7, 2009 to Management Services Agreement dated February 27, 2002 between AT&T Mexico, Inc., and América Móvil, S.A.B. de C.V. (incorporated by reference to Exhibit 4.5 to our annual report on Form 20-F, File No. 001-16269, filed on May 25, 2010).
- 10.6 Eighth Amendment dated September 23, 2009 to Management Services Agreement dated February 27, 2002 between AT&T Mexico, Inc., and América Móvil, S.A.B. de C.V. (incorporated by reference to Exhibit 4.6 to our annual report on Form 20-F, File No. 001-16269, filed on May 25, 2010).
- 10.7 Ninth Amendment dated November 18, 2009 to Management Services Agreement dated February 27, 2002 between AT&T Mexico, Inc., and América Móvil, S.A.B. de C.V. (incorporated by reference to Exhibit 4.7 to our annual report on Form 20-F, File No. 001-16269, filed on May 25, 2010).

**Table of Contents**

10.8	Operating and Administrative Services Agreement dated January 2, 2006 between América Telecom, S.A de C.V. and América Móvil, S.A. de C.V. (together with an English translation) (incorporated by reference to Exhibit 4.8 to our annual report on Form 20-F, File No. 001-16269, filed on June 30, 2006).
10.9	Services Agreement dated January 1, 2010 between Teléfonos de México, S.A.B. de C.V. and Carso Global Telecom, S.A.B. de C.V. (English translation) (incorporated by reference to Exhibit 4.2 to the annual report on Form 20-F of Teléfonos de México, S.A.B. de C.V., File No. 1-32741, filed on May 11, 2010).
10.10	Services Agreement, dated January 1, 2010, between Controladora de Servicios de Telecomunicaciones, S.A. de C.V. and Carso Global Telecom, S.A.B. de C.V. (English translation) (incorporated by reference to Exhibit 4.2 to the annual report on Form 20-F of Telmex Internacional, S.A.B. de C.V., File No. 1-34086, filed on May 26, 2010).
10.11	Service Agreement for Management and Operation, dated January 1, 2009, between Controladora de Servicios de Telecomunicaciones, S.A. de C.V. and AT&T México, Inc. (English Translation) (incorporated by reference to Exhibit 4.3 to the annual report on Form 20-F of Telmex Internacional, S.A.B. de C.V., File No. 1-34086, filed on June 26, 2009).
12.1	Calculation of ratios of earnings to fixed charges (incorporated by reference to Exhibit 7.1 to our annual report on Form 20-F, File No. 001-16269, filed on May 25, 2010).
21.1	List of significant subsidiaries of América Móvil (incorporated by reference to Exhibit 8.1 to our annual report on Form 20-F, File No. 001-16269, filed on May 25, 2010).
23.1	Consent of Mancera, S.C., A member practice of Ernst & Young Global as auditors of América Móvil, S.A.B. de C.V.
23.2	Consent of Mancera, S.C., A member practice of Ernst & Young Global as auditors of Telmex Internacional, S.A.B. de C.V.
23.3	Consent of Mancera, S.C., A member practice of Ernst & Young Global as auditors of Teléfonos de México, S.A.B. de C.V.
23.4	Consent of BDO USA, LLP (formerly known as BDO Seidman, LLP).
23.5	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit 5.1).
23.6	Consent of Bufete Robles Miaja, S.C. (included in Exhibit 5.2).
24.1	Powers of attorney (included in the signature pages of this registration statement).
25.1	Form T-1 Statement of Eligibility Under the Trust Indenture Act of 1939 of The Bank of New York Mellon.
99.1	Form of Letter of Transmittal for Exchange Notes.
99.2	Form of Notice of Guaranteed Delivery for Exchange Notes.
99.3	Form of Letter to Registered Holders.
99.4	Form of Instructions to Registered Holder from Beneficial Owner.
99.5	Form of Letter to Clients.
99.6	Form of Exchange Agent Agreement.