

AMERICA MOVIL SAB DE CV/

Form 424B2

June 28, 2012

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Filed Pursuant to Rule 424(b)(2)

Registration No. 333-182394

**Calculation of Registration Fee**

Title of Each Class of Securities Offered	Aggregate Offering Price	Amount of Registration Fee <sup>(2)</sup>
Guarantees of 5.50% Senior Notes due 2015	U.S.\$554,823,000	U.S.\$63,582.72
Guarantees of 8.75% Senior Notes due 2016	U.S.\$333,450,000 <sup>(1)</sup>	U.S.\$38,213.37
Guarantees of 5.500% Senior Notes due 2019	U.S.\$377,382,000	U.S.\$43,247.98

- (1) The U.S. dollar equivalent of the aggregate offering price of the guarantees of 8.75% Senior Notes due 2016 has been calculated using the exchange rate for June 26, 2012 of U.S.\$0.0741= Ps.1.00, as reported by Bloomberg.
- (2) This prospectus relates to the offer by América Móvil, S.A.B. de C.V. to fully and unconditionally guarantee certain outstanding debt securities of Teléfonos de México, S.A.B. de C.V. The maximum aggregate offering price of the guarantees, which is estimated solely for the purpose of calculating the registration fee, is the aggregate principal amount of the debt securities that would receive the guarantees. The registration fee has been calculated in accordance with Rule 457 under the Securities Act of 1933, as amended.

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## PROSPECTUS/CONSENT SOLICITATION STATEMENT

**América Móvil, S.A.B. de C.V.****Consent Solicitations and Offers to Guarantee****5.50% Senior Notes due 2015 (CUSIP/ISIN: 879403AS2/US879403AS24)****8.75% Senior Notes due 2016 (ISIN/Common Code: XS0242651023/024265102)****and****5.500% Senior Notes due 2019 (CUSIP/ISIN: 879403AV5/US879403AV52)****of Teléfonos de México, S.A.B. de C.V.**

THE CONSENT SOLICITATION FOR EACH SERIES OF THE ABOVE-LISTED NOTES (THE **TMX NOTES** ) WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON JULY 12, 2012, UNLESS EXTENDED OR EARLIER TERMINATED BY US IN OUR SOLE DISCRETION (FOR EACH SERIES OF TMX NOTES, SUCH TIME AND DATE, THE **EXPIRATION TIME** ). HOLDERS WHO DESIRE TO BE ELIGIBLE TO RECEIVE THE APPLICABLE CONSENT FEE MUST VALIDLY CONSENT TO THE PROPOSED AMENDMENTS (AS DEFINED BELOW). CONSENTS FOR A SERIES OF TMX NOTES MAY BE REVOKED AT ANY TIME ON OR PRIOR TO THE EARLIER OF THE EXPIRATION TIME FOR THAT SERIES OF TMX NOTES AND THE DATE THAT REQUIRED CONSENTS (AS DEFINED BELOW) FOR SUCH SERIES OF TMX NOTES HAVE BEEN RECEIVED (FOR EACH SERIES OF TMX NOTES, THE **CONSENT DATE** ).

We are soliciting the Holders (as defined in **Summary Summary of the Consent Solicitations** ) of the TMX Notes as of 5:00 p.m. (New York City time) on June 27, 2012 (the **Record Date** ) to consent to amend the reporting covenant and other provisions (the **Proposed Amendments** ) in the indentures governing the TMX Notes (the **Existing Indentures** ). The solicitation of consents ( **Consents** ) to the Proposed Amendments with respect to each series of TMX Notes (each, a **Consent Solicitation** and, together, the **Consent Solicitations** ) is being made upon the terms and subject to the conditions set forth in this prospectus/consent solicitation statement and the Letter of Consent included in Annex A to this prospectus/consent solicitation statement (the **Consent Letter** ).

Subject to the conditions described in this prospectus/consent solicitation statement, we intend to provide full and unconditional guarantees (the **AMX Guarantees** ) of the TMX Notes and pay the applicable Consent Fee described in the table below (the **Consent Fee** ) to Holders who have validly delivered and not revoked Consents.

The AMX Guarantees will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated debt (including guarantees of subsidiaries indebtedness).

Series of TMX Notes	Aggregate Principal Amount Outstanding	Consent Fee	
		Consent Fee (as an amount)	(as a percentage)
5.50% Senior Notes due 2015 (CUSIP/ISIN: 879403AS2/US879403AS24)	U.S.\$554,823,000	U.S.\$1.00 per U.S.\$1,000 Principal Amount of TMX Notes	0.10%
8.75% Senior Notes due 2016	Ps.4,500,000,000		0.10%

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(ISIN/Common Code: XS0242651023/024265102)

Ps.100.00 per Ps.100,000 Principal  
Amount of TMX Notes<sup>1</sup>

5.500% Senior Notes due 2019

U.S.\$377,382,000

U.S.\$1.00 per U.S.\$1,000 Principal  
Amount of TMX Notes

0.10%

(CUSIP/ISIN: 879403AV5/US879403AV52)

<sup>1</sup> Any Consent Fee payable by us with respect to any TMX 2016 Notes will be paid in U.S. dollars, unless the Holder of those TMX 2016 Notes elects to have the payment made in Mexican pesos in accordance with the provisions set forth in the Consent Letter as described under The Consent Solicitations Consent Fee Currency of Payment. The U.S. dollar amount of the Consent Fee per Ps.100,000 aggregate principal amount of the TMX 2016 Notes will be determined as described under The Consent Solicitations Consent Fee Calculation of U.S. Dollar Amount of Consent Fee for TMX 2016 Notes.

The Proposed Amendments and the AMX Guarantees will become effective as to a series of TMX Notes, and the applicable Consent Fee will be paid to any Holder of TMX Notes of a series who has validly delivered and not revoked a Consent, only if Consents of the Holders of the majority in aggregate principal amount of the outstanding TMX Notes of that series (the Required Consents ) have been validly delivered and not revoked and the other conditions described in this prospectus/consent solicitation statement, including the Cross-Consent Condition (as defined below), have been either satisfied or waived by us. See The Consent Solicitations Conditions to a Consent Solicitation.

The purpose of the Proposed Amendments is to amend the reporting covenant in the Existing Indentures to permit our subsidiary Teléfonos de México, S.A.B. de C.V. ( Telmex ) to provide to the Trustee our annual report and other reports that we file with the U.S. Securities and Exchange Commission (the SEC ), in lieu of reports relating to and filed by Telmex. See The Proposed Amendments. **If the Proposed Amendments become effective for a series of TMX Notes, Holders who did not deliver their Consent as to that series of TMX Notes will be bound by the Proposed Amendments and will receive the AMX Guarantees but will not receive the Consent Fee. Only Holders who validly deliver and do not revoke their Consent prior to the Expiration Time will be eligible to receive the applicable Consent Fee.**

We reserve the right to waive or modify any term of, or to terminate, the Consent Solicitation in respect of any or all series of TMX Notes for any reason prior to the Expiration Time.

**For a discussion of factors you should consider before you decide whether to consent, see Risk Factors beginning on page 12.**

**THIS PROSPECTUS/CONSENT SOLICITATION STATEMENT 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 CNBV HAS NOT APPROVED OR DISAPPROVED OF THE TERMS OF THE AMX GUARANTEES OR DETERMINED IF THIS PROSPECTUS/CONSENT SOLICITATION STATEMENT IS TRUTHFUL OR COMPLETE. THE CNBV HAS NOT CERTIFIED THE INVESTMENT VALUE OF THE AMX GUARANTEES OR OUR SOLVENCY.**

Neither the SEC nor any state securities commission has approved or disapproved of the AMX Guarantees or determined if this prospectus/consent solicitation statement is truthful or complete. Any representation to the contrary is a criminal offense.

If you have any questions about the Consent Solicitations, you should contact Global Bondholder Services Corporation (the Information and Tabulation Agent ) or Morgan Stanley & Co. LLC (the Solicitation Agent ) at the respective addresses and telephone numbers set forth on the back cover page of this prospectus/consent solicitation statement. Requests for copies of this prospectus/solicitation statement and the Consent Letter may be directed to the Information and Tabulation Agent.

*The Solicitation Agent for the Consent Solicitations is:*

**Morgan Stanley**

The date of this prospectus/consent solicitation statement is June 28, 2012

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We are responsible for the information contained in this prospectus/consent solicitation statement and the documents incorporated by reference herein. None of us, Telmex, the Solicitation Agent or the Information and Tabulation Agent has authorized any person to give you any other information, and none of us, Telmex, the Solicitation Agent or the Information and Tabulation Agent takes any responsibility for any other information that others may give you. This document may only be used where it is legal to sell these securities. You should not assume that the information contained in this prospectus/consent solicitation statement and the documents incorporated by reference herein is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. We are not making an offer of these securities in any state or jurisdiction where the offer is not permitted.

None of us, Telmex, the Solicitation Agent, The Bank of New York Mellon, as the trustee under the Existing Indentures (the Trustee), the Information and Tabulation Agent or any of their respective affiliates makes any recommendation as to whether Holders should deliver Consents to the Proposed Amendments pursuant to the Consent Solicitations, and no one has been authorized by any of them to make such a recommendation. This prospectus/consent solicitation statement contains important information that should be read before any decision is made with respect to the Consent Solicitations.

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**ABOUT THIS PROSPECTUS/CONSENT SOLICITATION STATEMENT**

This prospectus/consent solicitation statement is part of a registration statement that we filed with the SEC using a shelf registration process. Under this shelf process, we may from time to time offer debt securities, guarantees or warrants to purchase debt securities.

As used in this prospectus/consent solicitation statement, América Móvil, we, our and us refer to América Móvil, S.A.B. de C.V. and its consolidated subsidiaries and Telmex refers to our subsidiary Teléfonos de México, S.A.B. de C.V., in each case, unless the context otherwise requires or unless otherwise specified.

We may add, update or change other information contained in this prospectus/consent solicitation statement by means of a prospectus supplement or by incorporating by reference information we file with the SEC. The registration statement that we filed with the SEC includes exhibits that provide more detail on the matters discussed in this prospectus/consent solicitation statement. Before you invest in any securities offered by this prospectus/consent solicitation statement, you should read this prospectus/consent solicitation statement and the related exhibits filed with the SEC, together with the additional information described under the headings Where You Can Find More Information and Incorporation of Certain Documents by Reference.

**FORWARD-LOOKING STATEMENTS**

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

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

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

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

competitive developments in the telecommunications sector in each of the markets where we currently operate;

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

statements of assumptions underlying the foregoing statements.

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

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors, some of which are discussed under Risk Factors in our most recent annual report on Form 20-F, which is incorporated in this prospectus/consent solicitation statement by reference and any reports on Form 6-K that may be incorporated in this prospectus/



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consent solicitation statement by reference, include economic and political conditions and government policies in Mexico, Brazil or elsewhere, inflation rates, exchange rates, regulatory developments, technological improvements, customer demand and competition. See [Where You Can Find More Information](#) for information about how to obtain a copy of these documents. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements.

Forward-looking statements speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

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

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*This summary highlights key information described in greater detail in this prospectus/consent solicitation statement, including the documents incorporated by reference. You should read carefully the entire prospectus/consent solicitation statement and the documents incorporated by reference herein before making any decision with respect to the Consent Solicitations.*

**América Móvil**

We provide telecommunications services in 18 countries. We are the largest provider of wireless communications services in Latin America, based on the number of subscribers, with the largest market share in Mexico and the third-largest market share in Brazil, in each case based on the number of subscribers. We also have major fixed-line operations in Mexico, Brazil and 12 other countries. The table below provides a summary of the principal businesses we conduct and the principal brands we use in each country where we operated as of March 31, 2012.

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

The following table sets forth, as of March 31, 2012, the number of our wireless subscribers and our revenue generating units, or RGUs, in the countries where we operate. RGUs consist of fixed lines, broadband accesses and cable or direct-to-home pay television ( Pay TV ) units. The table includes total subscribers and RGUs of all of our consolidated subsidiaries and affiliates, without adjustment where our equity interest is less than 100%.



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The table reflects the geographic segments we use in our consolidated financial statements, including the following: (a) Southern Cone refers to Argentina, Chile, Paraguay and Uruguay; (b) Andean Region refers to Ecuador and Peru; (c) Central America refers to Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama; and (d) Caribbean refers to the Dominican Republic and Puerto Rico.

	March 31, 2012 (in thousands)
<b>Wireless subscribers:</b>	
Mexico	66,737
Brazil	61,596
Southern Cone	26,671
Colombia	29,020
Andean Region	22,761
Central America	13,405
United States	20,131
Caribbean	5,648
 Total wireless subscribers	 245,969
 <b>RGUs:</b>	
Mexico	22,668
Brazil	25,182
Southern Cone	1,376
Colombia	3,734
Andean Region	930
Central America	3,693
Caribbean	2,155
 Total RGUs	 59,737

Our principal operations are:

*Mexico Wireless.* Our subsidiary Radiomóvil Dipsa, S.A. de C.V. ( Telcel ), which operates under the brand *Telcel*, is the largest provider of wireless telecommunications services in Mexico, based on the number of subscribers.

*Mexico Fixed Line.* Our subsidiary Telmex is the only nationwide provider of fixed-line telecommunications services in Mexico.

*Brazil.* Several of our subsidiaries operating under the unified brand *Claro* together constitute one of the three largest providers of wireless telecommunications services in Brazil, based on the number of subscribers. Our subsidiary Embratel Participações S.A., together with its subsidiaries, is one of the leading providers of telecommunications services in Brazil, and our subsidiary Net Serviços de Comunicação, S.A. ( Net Serviços ) is the largest cable television operator in Brazil. Together they offer triple-play services in Brazil, with a cable television network that passed 15.3 million homes as of March 31, 2012.

*Southern Cone.* We provide wireless telecommunications services in Argentina, Paraguay, Uruguay and Chile, operating under the *Claro* brand. We also provide fixed-line telecommunications services in Argentina, Chile and Uruguay under the *Claro* brand. In Chile, we offer nationwide Pay TV services under the *Claro* brand.



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*Colombia.* We provide wireless telecommunications services under the *Comcel* brand in Colombia, where we are the largest wireless provider, based on the number of subscribers. We also provide fixed-line telecommunications and Pay TV services in Colombia under the *Telmex* brand, where our network passed 6.0 million homes as of March 31, 2012.

*Andean Region.* We provide wireless telecommunications services in Peru and Ecuador under the *Claro* brand. We also provide fixed-line telecommunications and Pay TV services in Peru, where our network passed 821,000 homes, and Ecuador, where our network passed 426,000 homes as of March 31, 2012.

*Central America.* We provide fixed-line and wireless telecommunications and Pay TV services in Guatemala, El Salvador, Honduras and Nicaragua. We also provide wireless telecommunications and Pay TV services in Panama and wireless telecommunications services in Costa Rica. Our Central American subsidiaries provide all services under the *Claro* brand.

*United States.* Our subsidiary TracFone Wireless Inc. 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.

*Caribbean.* We provide fixed-line, wireless telecommunications and Pay TV services in the Dominican Republic and Puerto Rico, where we are the largest telecommunications services providers, based on the number of subscribers. Our Caribbean subsidiaries provide all services under the *Claro* brand.

América Móvil, S.A.B. de C.V. is a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico with its principal executive offices at Lago Zurich 245, Edificio Telcel, Colonia Granada Ampliación, Delegación Miguel Hidalgo, 11529, México D.F., México. Our telephone number at this location is (5255) 2581-4449.

## **Recent Developments**

### ***Revocation of Fine Against Telcel by the Mexican Federal Antitrust Commission***

On May 2, 2012, Telcel was notified of a resolution issued by the Mexican Federal Antitrust Commission (*Comisión Federal de Competencia*, or *Cofeco*) that revoked the Ps.11,989 million fine imposed by Cofeco in April 2011 for alleged monopolistic practices in the mobile termination market. As a condition to the revocation of the fine, Telcel must comply with certain undertakings that were proposed by it to Cofeco in March 2012. These undertakings are described in our 2011 Form 20-F. Certain of the operators that were parties to that proceeding have challenged the revocation of the fine.

### ***Investment in KPN***

On May 29, 2012, our subsidiary AMOV Europa B.V. (*AMOV*) commenced a partial tender offer in cash to all holders of ordinary shares of Koninklijke KPN N.V. (*KPN*). KPN is the leading telecommunications service provider in The Netherlands, which offers fixed-line and wireless telecommunications services, internet and Pay TV to consumers, and end-to-end telecommunications services to business customers. AMOV offered to purchase up to the number of shares that would result in AMOV and América Móvil holding 393,283,000 shares (representing a total of up to approximately 27.7% of all outstanding shares of KPN). The offer is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. We purchased shares of KPN prior to commencing and during the offer, and as of June 27, 2012, América Móvil and AMOV held a total of 353,283,000 shares of KPN, representing 24.9% of the outstanding shares of KPN. The offer expired on June 27, 2012, and more than a sufficient number of shares needed for us to reach the maximum ownership amount of 27.7% of the outstanding shares was tendered. Upon closing of the tender offer, the total aggregate cost of our investment in KPN is expected to be approximately 3,070 million (Ps.53,255 million).



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***Investment in Telekom Austria***

On June 15, 2012, we agreed to acquire approximately 21% of the outstanding shares of Telekom Austria AG ( Telekom Austria ) from Marathon Zwei Beteiligungs GmbH, a wholly-owned subsidiary of RPR Privatstiftung, a private trust established by Mr. Ronny Pecik. Under the agreement, we acquired 5% of the outstanding shares of Telekom Austria, and upon receipt of certain governmental approvals and other authorizations customary in this type of transaction, we have the right to acquire additional shares representing approximately 16% of the outstanding shares of Telekom Austria. We have not disclosed the price of this acquisition, but based on recent market prices of Telekom Austria shares the total purchase price would be approximately 875 million (Ps.15.0 billion). The acquisition of the additional shares is expected to close during 2012. Telekom Austria is the largest telecommunications company in Austria, and also provides telecommunications services in Belarus, Bulgaria, Croatia, Liechtenstein, Macedonia, Serbia and Slovenia.

***Acquisition of Simple Mobile, Inc.***

On June 19, 2012, our subsidiary Tracfone Wireless Inc. acquired 100% of the mobile virtual network business of Simple Mobile, Inc. for approximately U.S.\$118 million (Ps.1,652 million). Simple Mobile, Inc. is one of the fastest growing mobile virtual network operators (MVNOs) in the United States, with more than 2.5 million customer activations.

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**Summary of the Consent Solicitations**

*The following summary contains basic information about the Consent Solicitations and the AMX Guarantees and is not intended to be complete. It does not contain all the information that is important to you. For a more complete description of the terms and conditions of the Consent Solicitations and the AMX Guarantees, see The Consent Solicitations and Description of the AMX Guarantees in this prospectus/consent solicitation statement.*

**The Consent Solicitations**

We are soliciting the Holders of the TMX Notes to consent to the Proposed Amendments. By validly delivering a Consent, each Holder agrees to the Proposed Amendments and instructs the Trustee to take all necessary actions to make them effective in exchange for the applicable AMX Guarantee and the applicable Consent Fee.

**Proposed Amendments**

The purpose of the Proposed Amendments is to amend the reporting covenant in the Existing Indentures to permit Telmex to provide to the Trustee our annual report and other reports that we file with the SEC, in lieu of reports relating to and filed by Telmex. For each series of TMX Notes, the Proposed Amendments will be set forth in a supplement to the relevant Existing Indenture to be entered into among Telmex, us and the Trustee (each, a New TMX Supplement ). See Annex B to this prospectus/consent solicitation statement for the form of New TMX Supplement.

**The TMX Notes**

The TMX Notes as to which we are soliciting Consents are the following:

5.50% Senior Notes due 2015 (the TMX 2015 Notes);

8.75% Senior Notes due 2016 (the TMX 2016 Notes ); and

5.500% Senior Notes due 2019 (the TMX 2019 Notes ).

The TMX 2015 Notes (CUSIP/ISIN: 879403AS2/US879403AS24) were issued by Telmex in an original aggregate principal amount of U.S.\$800,000,000, of which U.S.\$554,823,000 was outstanding as of the Record Date.

The TMX 2016 Notes (ISIN/Common Code: XS0242651023/ 024265102) were issued by Telmex in an original aggregate principal amount of Ps.4,500,000,000, of which Ps.4,500,000,000 was outstanding as of the Record Date.

The TMX 2019 Notes (CUSIP/ISIN: 879403AV5/US879403AV52) were issued by Telmex in an original aggregate principal amount of U.S.\$500,000,000, of which U.S.\$377,382,000 was outstanding as of the Record Date.

**The Existing Indentures**

TMX 2015 Notes: The Base Indenture dated as of November 19, 2003, as amended and supplemented by the Second Supplemental Indenture dated as of December 9, 2003, the Third Supplemental Indenture dated as of January 27, 2005 and the supplement thereto

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dated as of February 22, 2005, between Telmex and the Trustee.

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TMX 2016 Notes: The Base Indenture dated as of November 19, 2003, as amended and supplemented by the Fourth Supplemental Indenture dated as of January 31, 2006, between Telmex and the Trustee.

TMX 2019 Notes: The Base Indenture dated as of June 19, 2009, as amended and supplemented by the First Supplemental Indenture dated as of November 12, 2009, among Telmex, the Trustee and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent.

**The AMX Guarantees**

Promptly following the Expiration Time and so long as all the conditions to the Consent Solicitation for a series of TMX Notes are either satisfied or waived, we intend to issue the AMX Guarantees for the benefit of the holders of the TMX Notes of that series. The AMX Guarantees will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated debt (including guarantees of subsidiaries indebtedness). The AMX Guarantees will be effectively subordinated to all of our existing and future secured obligations and to all existing and future liabilities of our subsidiaries other than Telmex. The AMX Guarantees do not restrict our ability or the ability of Telmex or our other subsidiaries to incur or guarantee additional indebtedness in the future.

As of March 31, 2012, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness of (a) approximately Ps.272.8 billion (U.S.\$21.3 billion) excluding guarantees of subsidiaries indebtedness and (b) approximately Ps.283.4 billion (U.S.\$22.1 billion) including guarantees of subsidiaries indebtedness. As of March 31, 2012, our subsidiaries had indebtedness (excluding guarantees of indebtedness of us and our other subsidiaries) of approximately Ps.105.6 billion (U.S.\$8.2 billion).

For each series of TMX Notes, the terms of the AMX Guarantees will be set forth in the applicable New TMX Supplement.

**Consent Fee**

TMX 2015 Notes: Holders of TMX 2015 Notes who validly deliver and do not revoke a Consent will be eligible to receive a Consent Fee in an amount equal to U.S.\$1.00 for each U.S.\$1,000 principal amount of TMX 2015 Notes as to which that Consent was delivered and not revoked.

TMX 2016 Notes: Holders of TMX 2016 Notes who validly deliver and do not revoke a Consent will be eligible to receive a Consent Fee in an amount equal to Ps.100.00 for each Ps.100,000 principal amount of TMX 2016 Notes as to which that Consent was delivered and not revoked. Any Consent Fee payable by us with respect to any TMX 2016 Notes will be paid in U.S. dollars, unless the Holder (as defined below) of those TMX 2016 Notes elects to have the payment made in



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Mexican pesos in the Consent Letter as described under The Consent Solicitations Consent Fee Currency of Payment. The U.S. dollar amount of such Consent Fee will be determined as described under The Consent Solicitations Consent Fee Calculation of U.S. Dollar Amount of Consent Fee for TMX 2016 Notes.

TMX 2019 Notes: Holders of TMX 2019 Notes who validly deliver and do not revoke a Consent will be eligible to receive a Consent Fee in an amount equal to U.S.\$1.00 for each U.S.\$1,000 principal amount of TMX 2019 Notes as to which that Consent was delivered and not revoked.

If the Proposed Amendments become effective for a series of TMX Notes, Holders who did not deliver their Consent as to that series of TMX Notes will be bound by the Proposed Amendments and will receive the AMX Guarantees but will not receive the Consent Fee. Only Holders who validly deliver and do not revoke their Consent prior to the Expiration Time will be eligible to receive the applicable Consent Fee. We will pay the Consent Fee promptly after the Expiration Time.

The right to receive a Consent Fee is not transferable with a TMX Note.

**Cross-Consents Condition**

The Consent Solicitation for each series of TMX Notes is conditioned, among other things, on our receipt, on or prior to the Expiration Time, of the Required Consents for all series of TMX Notes for which Consents are being solicited pursuant to this prospectus/consent solicitation statement (the Cross-Consents Condition ).

The Cross-Consents Condition above can be waived by us in our sole discretion as to any series of TMX Notes, provided that the Required Consents for that series of TMX Notes have been received.

**Conditions to each Consent Solicitation**

The Proposed Amendments and the AMX Guarantees for a series of TMX Notes, and the payment of the applicable Consent Fee to any Holder of TMX Notes of a series who has validly delivered and not revoked a Consent, are conditioned on (a) receipt of the Required Consents for that series of TMX Note on or prior to the Expiration Time, (b) satisfaction or waiver of the Cross-Consent Condition, (c) execution and effectiveness of the New TMX Supplement for that series of TMX Notes and (d) absence of any law or regulation that would, and absence of any injunction or action or other proceeding (pending or threatened) that could, make unlawful or invalid or enjoin the implementation of the Proposed Amendments or the payment of the Consent Fee or question the legality or validity thereof.

The above conditions are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to

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such condition, and may be waived by us, in whole or in part, in our sole discretion, provided that the Required Consents of the Holders of a series of TMX Notes are received.

**Holders**

We are soliciting Consents from each person in whose name the TMX Notes are registered as of the Record Date, or their duly designated proxies, including persons who held TMX Notes through a participant of The Depository Trust Company ( DTC ), Euroclear Bank S.A./N.V. ( Euroclear ) or Clearstream Banking, *société anonyme* ( Clearstream ) as of the Record Date (collectively, Participants and, together with registered holders as of the Record Date, the Holders ).

**Procedures for Delivering Consents**

Consents must be validly delivered to the Information and Tabulation Agent on or prior to the Expiration Time. DTC is expected to grant an omnibus proxy authorizing each of its Participants as of the Record Date to deliver a Consent. Only registered owners of TMX Notes as of the Record Date or their duly designated proxies, including, for the purposes of the Consent Solicitations, DTC, Euroclear or Clearstream Participants, are eligible to deliver their Consent. Therefore, a beneficial owner of an interest in the TMX Notes held in the account of a DTC, Euroclear or Clearstream Participant who wishes to deliver a Consent must properly instruct such Participant to cause a Consent to be delivered on a timely basis. See The Consent Solicitations Consent Procedures.

**Consent Dates**

With respect to a series of TMX Notes, the Consent Date is the earlier of the Expiration Time for that series of TMX Notes and the date on which the Required Consents for that series of TMX Notes are received. Consents as to a series of TMX Notes will be irrevocable after the Consent Date applicable to that series of TMX Notes. We will publicly announce the Consent Date with respect to any series of TMX Notes by press release not later than 9:00 a.m. (New York City time) on the business day following the occurrence of such Consent Date.

**Record Date**

5:00 p.m. (New York City time) on June 27, 2012. We reserve the right to establish from time to time any new date as the Record Date with respect to any Consent Solicitation and, in such event, any such new date will be deemed to be the Record Date for purposes of such Consent Solicitation. Only a Holder as of the Record Date may deliver or revoke a Consent, whether or not such Holder continues to be a Holder of TMX Notes after the Record Date. Any person or entity that becomes a holder of TMX Notes after the Record Date will not have the authority to deliver or revoke a Consent.

**Revocation of Consents**

Any Holder who has delivered a Consent on or prior to the applicable Consent Date may revoke such Consent on or prior to the applicable Consent Date by delivery to the Information and Tabulation Agent of a written notice of revocation in accordance with the procedures set forth in The Consent Solicitations Revocation of Consents. No Holder may revoke a Consent after the applicable Consent Date.

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<b>Expiration Time</b>	The Consent Solicitations will expire at 5:00 p.m. (New York City time) on July 12, 2012, unless extended or earlier terminated by us in our sole discretion in respect of any series of TMX Notes.
<b>Use of Proceeds</b>	We will not receive any cash proceeds from the issuance of the AMX Guarantees.
<b>Waiver, Amendment; Termination</b>	We reserve the right to waive or modify any term of, or terminate, the Consent Solicitation in respect of any series of TMX Notes in our sole discretion prior to the Expiration Time.
<b>Payment of Additional Amounts</b>	If you are not a resident of Mexico for tax purposes, payment of the applicable Consent Fee to you will generally be subject to Mexican withholding tax at a rate of 4.9% or, in certain circumstances, 10%. We will pay additional amounts in respect of the payment of the Consent Fee so that the amount you receive after Mexican withholding tax is paid equals the amount that you would have received if no such Mexican withholding tax had been applicable, subject to some exceptions. See Taxation Mexican Tax Considerations in this prospectus/consent solicitation statement.
<b>U.S. Federal Income Tax Considerations</b>	For a discussion of certain U.S. federal income tax consequences of the Consent Solicitations, see U.S. Federal Income Tax Considerations.
<b>Solicitation Agent</b>	Morgan Stanley & Co. LLC
<b>Information and Tabulation Agent</b>	Global Bondholder Services Corporation
<b>Risk Factors</b>	Before making any decision with respect to the Consent Solicitations, Holders should consider carefully all of the information included in this prospectus/consent solicitation statement, including, in particular, the information under Risk Factors.
<b>Additional Documentation; Further Information; Assistance</b>	Any questions or requests for assistance concerning the Consent Solicitations may be directed to Morgan Stanley & Co. LLC or Global Bondholder Services Corporation at their respective addresses and telephone numbers set forth on the back cover of this prospectus/consent solicitation statement. Requests for additional copies of this prospectus/consent solicitation statement or the Consent Letter may be directed to the Information and Tabulation Agent. Requests for copies of the Existing Indentures may also be made to the Information and Tabulation Agent.

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**PRESENTATION OF FINANCIAL INFORMATION**

This prospectus/consent solicitation statement incorporates by reference our audited consolidated financial statements as of December 31, 2010 and 2011 and for each of the years ended December 31, 2009, 2010 and 2011. Our audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ( IFRS ) as issued by the International Accounting Standards Board ( IASB ) as of December 31, 2011. Our audited consolidated financial statements are presented in Mexican pesos. Our date of transition to IFRS was January 1, 2009. The financial statements of our non-Mexican subsidiaries have been translated to Mexican pesos. Note 2(b)(ii) to our audited consolidated financial statements describes how we translate the financial statements of our non-Mexican subsidiaries.

References herein to Mexican pesos or Ps. are to the lawful currency of Mexico. References herein to U.S. dollars or U.S.\$ are to the lawful currency of the United States.

This prospectus/consent solicitation statement 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 amounts actually represent the U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, we have translated U.S. dollar amounts from Mexican pesos at the exchange rate of Ps.12.8039 to U.S.\$1.00, which was the rate reported by Banco de México for March 31, 2012, as published in the Official Gazette of the Federation (*Diario Oficial de la Federación*, or Official Gazette ).

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

This prospectus/consent solicitation statement incorporates important information about us that is not included in or delivered with the prospectus/consent solicitation statement. The U.S. Securities and Exchange Commission (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/consent solicitation statement, 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, 2011, filed with the SEC on April 30, 2012 (SEC File No. 001-16269) (our 2011 Form 20-F);

our report on Form 6-K, filed with the SEC on June 28, 2012 (SEC File No. 001-16269), containing our operating and financial review as of March 31, 2012 and for the three months ended March 31, 2012 and 2011;

any future annual reports on Form 20-F filed with the SEC after the date of this prospectus/consent solicitation statement and prior to the termination of the Consent Solicitations and the offering of the AMX Guarantees offered by this prospectus/consent solicitation statement; and

any future reports on Form 6-K that we file with the SEC after the date of this prospectus/consent solicitation statement and prior to the termination of the Consent Solicitations and the offering of the AMX Guarantees offered by this prospectus/consent solicitation statement that are identified in such reports as being incorporated by reference in our Registration Statement on Form F-3 (SEC File No. 333-182394).

Any statement contained in any of the foregoing documents filed prior to the date hereof shall be deemed to be modified or superseded for purposes of this prospectus/consent solicitation statement to the extent that a statement contained in this prospectus/consent solicitation statement 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/consent solicitation statement.

You may request a copy of any and all of the information that has been incorporated by reference in this prospectus/consent solicitation statement.