

AMERICA MOVIL SAB DE CV/  
Form 424B2  
February 01, 2012  
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Filed Pursuant to Rule 424(b)(2)  
File No. 333-162217

**This prospectus supplement relates to an effective registration statement under the U.S. Securities Act of 1933, as amended, but is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated February 1, 2012**

PROSPECTUS SUPPLEMENT

(To Prospectus Dated October 24, 2011)

## América Móvil, S.A.B. de C.V.

CNY % Senior Notes due

We are offering CNY aggregate principal amount of our % senior notes due (the notes ). We will pay interest on the notes on and of each year, beginning on , 2012. The notes will mature on , .

The notes will rank equally in right of payment with all of our other unsecured and unsubordinated debt obligations from time to time outstanding. The notes will not be guaranteed by any of our subsidiaries.

In the event of certain changes in the applicable rate of Mexican withholding taxes on interest, we may redeem the notes, in whole but not in part, at a price equal to 100% of their principal amount plus accrued interest to the redemption date.

We will apply to list the notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market.

**Investing in the notes involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement and page 4 of the accompanying prospectus.**

	Price to Public <sup>(1)</sup>	Underwriting Discount	Price to Underwriter	Proceeds to América Móvil <sup>(1)</sup>
% Senior Notes due	%	%	%	CNY

(1) Plus accrued interest, if any, from February , 2012.

**THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS ARE SOLELY OUR RESPONSIBILITY AND HAVE NOT BEEN REVIEWED OR AUTHORIZED BY THE COMISIÓN NACIONAL BANCARIA Y DE VALORES (THE**

**MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION, OR CNBV ). THE TERMS AND CONDITIONS OF THIS OFFER WILL BE NOTIFIED TO THE CNBV FOR INFORMATIONAL PURPOSES ONLY AND SUCH NOTICE DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE NOTES OR OUR SOLVENCY. THE NOTES MAY NOT BE OFFERED OR SOLD IN MEXICO, ABSENT AN AVAILABLE EXCEPTION UNDER ARTICLE 8 OF THE LEY DEL MERCADO DE VALORES (MEXICAN SECURITIES MARKET LAW). IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF US.**

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the notes will be made in book-entry form through the facilities of Clearstream Banking, société anonyme ( Clearstream ) and Euroclear Bank S.A./N.V. ( Euroclear ) on or about February , 2012.

*Sole Book-Running Manager*

**HSBC**

The date of this prospectus supplement is February , 2012.

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We are responsible for the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference therein. We have not authorized any person to give you any other information, and we take no 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 supplement, the accompanying prospectus and the documents incorporated by reference 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.

Debt securities denominated in Chinese Renminbi ( Renminbi or CNY ), including the notes, are denominated and settled in Renminbi deliverable in the Hong Kong Special Administrative Region of the People's Republic of China ( Hong Kong ), which represents a different market from that of Renminbi deliverable in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the PRC ). Renminbi is a currency that is not currently freely convertible and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions. Investors in the notes should understand the conversion risk in CNY-denominated debt securities. In

addition, there is a liquidity risk associated with CNY-denominated debt securities, especially if such securities do not have an active secondary market and their prices have large bid/offer spreads.

In connection with the offering of the notes, The Hongkong and Shanghai Banking Corporation Limited, acting as the stabilizing manager (or person(s) acting on behalf of the stabilizing manager), may over-allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, we cannot assure you that the stabilizing manager (or person(s) acting on behalf of the stabilizing manager) will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate disclosure of the final terms of the offer of the notes is made and, if begun, may be ended at any time, but any such stabilization action must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the notes. Any stabilization action or over-allotment must be conducted by the stabilizing manager (or person(s) acting on behalf of the stabilizing manager) in accordance with all applicable laws and regulations.

**Table of Contents****PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights key information described in greater detail in this prospectus supplement or the accompanying prospectus, including the documents incorporated by reference. You should read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference before making an investment decision.*

**AMÉRICA MÓVIL**

We provide telecommunications services in 18 countries. We are the largest provider of wireless communications services in Latin America, with the largest market share in Mexico and the third largest market share in Brazil, in each case based on 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 brand names we use in each country where we operated as of September 30, 2011.

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

The following table sets forth, as of September 30, 2011, 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%. 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 El Salvador, Guatemala, Honduras, Nicaragua and Panama; and (d) Caribbean refers to the Dominican Republic, Jamaica and Puerto Rico. In November 2011, we sold our operations in Jamaica to Digicel Group Limited. See Recent Developments.

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	September 30, 2011 (in thousands)
<b>Wireless subscribers:</b>	
Mexico	68,002
Brazil	57,514
Southern Cone	25,484
Colombia	31,197
Andean Region	21,965
Central America	11,936
United States	19,269
Caribbean	6,085
 Total wireless subscribers	 241,452
<b>RGUs:</b>	
Mexico	22,950
Brazil	22,279
Southern Cone	1,289
Colombia	3,400
Andean Region	784
Central America	3,555
Caribbean	2,174
 Total RGUs	 56,431

Our principal operations are:

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

*Mexico Fixed.* Our subsidiary Teléfonos de México, S.A.B. de C.V. ( Telmex ) is the only nationwide provider of fixed-line telecommunications services in Mexico.

*Brazil.* Several of our subsidiaries operating under the unified *Claro* brand name together constitute one of the three largest providers of wireless 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 affiliate 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 13.6 million homes as of September 30, 2011.

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

*Colombia.* We provide wireless services under the *Comcel* brand name 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 name, where our network passed 5.8 million homes as of September 30, 2011.



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*Andean Region.* We provide wireless services in Peru and Ecuador under the *Claro* brand name. We also provide fixed-line telecommunications and Pay TV services in Peru, where our network passed 754 thousand homes, and Ecuador, where our network passed 406 thousand homes as of September 30, 2011.

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

*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 telecommunications, wireless and Pay TV services in the Dominican Republic and Puerto Rico, where we are one of the largest telecommunications services providers. In addition, we provide wireless services in Jamaica. Our Caribbean subsidiaries provide all services under the *Claro* brand name.

## **Recent Developments**

### ***Acquisition of Digicel Operations in Honduras and Divestiture of Our Operations in Jamaica***

On November 30, 2011, we acquired 100% of Digicel Honduras, S.A. de C.V ( Digicel Honduras ). Digicel Honduras is a Honduran company that provides wireless telecommunications services in Honduras. As part of this transaction, we consummated the sale of our operations in Jamaica to an affiliate of Digicel Group Limited.

### ***Fine Levied Against Telcel by the Mexican Competition Commission***

In April 2011, following a regulatory inquiry initiated in 2006, the Mexican Competition Commission (*Comisión Federal de Competencia*, or Cofeco ) notified our subsidiary Telcel of a resolution imposing a fine of Ps.11,989 million for alleged relative monopolistic pricing practices (*prácticas monopólicas relativas*) that also constituted a repeat offense (*reincidencia*). Under applicable Mexican law, Cofeco can impose a penalty for a repeat offense equivalent to the highest of twice the fine applicable to a first-time offense, 10% of the offender's total assets, and 10% of the offender's total sales for its previous fiscal year. Otherwise, the applicable fine would have been approximately Ps.54 million. Telcel contests both the determination that its pricing practices were monopolistic and the determination that there was a repeat offense. Telcel has submitted a petition for reconsideration (*recurso de reconsideración*) to Cofeco. If Cofeco resolves to uphold its determination regarding the fine or any part of it, Telcel plans to seek an injunction (*amparo*) from a Mexican court against Cofeco's resolution. While there can be no assurance, we believe that payment of a fine arising from the Cofeco's resolution is not probable, and, consequently, we have not recorded a provision for accounting purposes through September 30, 2011. It is, however, possible that we will be unsuccessful in our legal challenges to the fine, in which event our financial position would be negatively affected.

### ***Telmex Interconnection Rates***

In June 2011, our subsidiary Telmex was informed by the Mexican Federal Telecommunications Commission (*Comisión Federal de Telecomunicaciones*, or Cofetel ) of the passing of resolutions mandating reductions to interconnection rates Telmex charges to other telecommunications providers. Specifically, Cofetel's resolutions reduced the interconnection rate for long-distance calls from Ps.0.11550 per minute to Ps.0.03951 per minute. In addition, Cofetel's resolutions reduced the interconnection rate charged to other telecommunications providers in rural areas from Ps.0.75000 per minute to Ps.0.04530 per minute. Although we and Telmex are evaluating the scope and legal grounds of the resolutions and expect to challenge them, Telmex will comply with the resolutions pending such challenges.



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***Tender Offer for Outstanding Shares of Telmex***

On October 11, 2011, we launched a tender offer (the "TMX Tender Offer") for all of the outstanding shares of all classes of capital stock of Telmex that we did not indirectly own, which represented approximately 40% of the total equity of Telmex. The TMX Tender Offer expired on November 11, 2011 and was settled on November 17, 2011. As a result of the TMX Tender Offer, América Móvil, directly and indirectly, owns approximately 93% of the shares representing the capital stock of Telmex. The purchase price was Ps.10.50 per share and Ps.210.00 per ADS, resulting in a total purchase price of approximately Ps.62.5 billion (equivalent to approximately U.S.\$4.6 billion, based on the exchange rate as of November 17, 2011). The payment of the purchase price was financed with cash and cash equivalents on hand. We intend to delist Telmex's shares from the various stock markets on which those shares are listed.

***Consolidation of Net Serviços de Comunicação S.A.***

In September 2011, the Brazilian Congress lifted the 49% cap on foreign ownership of cable operators and in January 2012, the Brazilian National Telecommunications Agency (*Agência Nacional de Telecomunicações*) approved the transfer of control of Net Serviços. Consequently, we are analyzing the timing to exercise an option that would enable us to acquire a controlling interest in Net Serviços.

***Telcel Mobile Termination Rates***

In November 2011, Telcel entered into an agreement with four other operators, including Telmex, pursuant to which mobile termination rates charged by Telcel will be gradually reduced during the next four years.

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.

**Table of Contents****SUMMARY OF THE OFFERING**

*The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete description of the terms and conditions of the notes, see Description of Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.*

<b>Notes Offered</b>	CNY aggregate principal amount of % Senior Notes due .
<b>Issuer</b>	América Móvil, S.A.B. de C.V.
<b>Issue Price</b>	%, plus accrued interest, if any, from February , 2012.
<b>Issue Date</b>	February , 2012.
<b>Maturity</b>	, .
<b>Interest Rate</b>	The notes will bear interest at the rate of % per year from February , 2012.
<b>Interest Payment Dates</b>	Interest on the notes will be payable on and of each year, beginning on , 2012. If any payment is due on the notes on a day that is not a business day, we will make the payment on the next business day, unless such payment would thereby fall into the next calendar month, in which case, the interest payment date will be the immediately preceding business day.
<b>Currency of Payment</b>	All payments of principal of and interest on the notes, including any payments made upon any redemption of any notes, will be made in Renminbi, except in the case of illiquidity, inconvertibility or non-transferability. If we are not able to satisfy payments of principal or interest, in whole or in part, in respect of the notes when due in Renminbi in Hong Kong, we will, on giving not less than five nor more than 30 business days irrevocable notice to the registered holders of the notes prior to the due date for payment, settle any such payment, in whole or in part, in U.S. dollars on the due date at the U.S. dollar equivalent of any such CNY-denominated amount. See Description of Notes Principal and Interest Payment of U.S. Dollar Equivalent in this prospectus supplement.
<b>Calculation of Interest</b>	Interest will be computed on the basis of a 365-day year and the actual number of days elapsed (without taking into account any 366-day year).
<b>Ranking</b>	The notes will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated debt. The notes will be effectively subordinated to all of our existing and future secured obligations and to all existing and future indebtedness of our subsidiaries. All of our outstanding debt securities that were issued in the Mexican and international



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markets through mid-September 2011 are unconditionally guaranteed by Telcel. Accordingly, the holders of those outstanding debt securities will have priority over the holders of the notes with respect to claims to the assets of Telcel. The notes do not restrict our ability or the ability of our subsidiaries to incur additional indebtedness in the future.

As of September 30, 2011, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness and guarantees of subsidiary indebtedness of approximately Ps.273.1 billion (U.S.\$20.3 billion). As of September 30, 2011, Telcel had, on an unconsolidated basis, unsecured and unsubordinated indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps.374.0 billion (U.S.\$27.9 billion). As of September 30, 2011, our subsidiaries other than Telcel had indebtedness totaling approximately Ps.111.2 billion (U.S.\$8.3 billion).

**Use of Proceeds**

We intend to use the net proceeds from the sale of the notes for general corporate purposes. See **Use of Proceeds** in this prospectus supplement.

**Further Issuances**

We may, from time to time without the consent of holders of the notes, issue additional notes on the same terms and conditions as 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**

If you are not a resident of Mexico for tax purposes, payments of interest on the notes to you will generally be subject to Mexican withholding tax at a rate of 4.9% or, in certain circumstances, 10%. See **Taxation Mexican Tax Considerations** in this prospectus supplement and in the accompanying prospectus. We will pay additional amounts in respect of those payments of interest so that the amount you receive after Mexican withholding tax is paid equals the amount that you would have received if no such Mexican withholding tax had been applicable, subject to some exceptions as described under **Description of Notes Payment of Additional Amounts** in this prospectus supplement and **Description of Debt Securities Payment of Additional Amounts** in the accompanying prospectus.

**Tax Redemption**

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

**Listing**

We will apply to list the notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market. However, we will not be required to maintain such listing.

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<b>ISIN and Common Code</b>	The ISIN for the notes is . The Common Code for the notes is .
<b>Form and Denomination</b>	<p>The notes will be issued only in registered form without coupons and in minimum denominations of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof.</p> <p>Except in limited circumstances, the notes will be issued in the form of global notes. See Form of Securities, Clearing and Settlement Debt Securities Denominated in a Currency Other Than U.S. Dollars in the accompanying prospectus. Beneficial interests in the global notes will be shown on, and transfers of beneficial interests in the global notes will be made only through, records maintained by Clearstream and Euroclear.</p>
<b>Trustee, Registrar, and Transfer Agent</b>	The Bank of New York Mellon.
<b>London Paying Agent and Transfer Agent</b>	The Bank of New York Mellon, London Branch.
<b>Luxembourg Paying Agent and Transfer Agent</b>	The Bank of New York Mellon (Luxembourg) S.A.
<b>Luxembourg Listing Agent</b>	The Bank of New York Mellon (Luxembourg) S.A.
<b>Governing law</b>	The indenture, the supplemental indentures relating to the notes and the notes will be governed by the laws of the State of New York.
<b>Risk factors</b>	Before making an investment decision, prospective purchasers of notes should consider carefully all of the information included in this prospectus supplement and the accompanying prospectus, including, in particular, the information under Risk Factors in this prospectus supplement and the accompanying prospectus.

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**PRESENTATION OF FINANCIAL INFORMATION**

This prospectus supplement incorporates by reference our audited consolidated financial statements as of January 1, 2009 and December 31, 2009 and 2010 and for each of the two years in the period ended December 31, 2010 and our unaudited interim condensed consolidated financial statements as of June 30, 2011 and for the six months ended June 30, 2011 and 2010. 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, 2010 and our unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB as of January 1, 2011. Both our audited consolidated financial statements and our unaudited interim condensed consolidated financial statements are presented in Mexican pesos. Our date of transition to IFRS was January 1, 2009. The audited consolidated financial statements were our first annual financial statements prepared in accordance with IFRS. IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied in preparing these financial statements. Note 1(II)(b) to our audited consolidated financial statements contains an analysis of the valuation, presentation and disclosure effects of adopting IFRS and a reconciliation between Mexican Financial Reporting Standards (*Normas de Información Financiera Mexicanas*, or Mexican FRS ) and IFRS as of January 1, 2009 and December 31, 2009 and for the year ended December 31, 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.

Both our audited consolidated financial statements, our unaudited interim condensed consolidated financial statements and our unaudited interim consolidated financial information incorporated by reference in this prospectus supplement have been retrospectively restated to combine the financial position and results of operations of Carso Global Telecom, S.A.B. de C.V. ( CGT ) and Telmex Internacional, S.A.B. de C.V. ( Telmex Internacional ) as a result of our acquisition of CGT and Telmex Internacional in June 2010.

References herein to Mexican pesos or Ps. are to the lawful currency of Mexico. References herein to U.S. dollars or U.S.\$ are to the lawful currency of the United States. References herein to Renminbi or CNY are to the lawful currency of the PRC eligible for trading outside of the PRC.

This prospectus supplement contains translations of various Mexican peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by us that the nominal Mexican peso or constant Mexican peso amounts actually represent the U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, we have translated U.S. dollar amounts from constant Mexican pesos at the exchange rate of Ps.13.4217 to U.S.\$1.00, which was the rate reported by Banco de México for September 30, 2011, 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 supplement incorporates important information about us that is not included in or delivered with the prospectus supplement. 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 supplement, 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, 2010, filed with the SEC on May 13, 2011 (SEC File No. 001-16269) (our 2010 Form 20-F);

our report on Form 6-K, filed with the SEC on August 31, 2011 (SEC File No. 001-16269), containing our operating and financial review (including financial information) as of June 30, 2011 and for the six months ended June 30, 2011 and 2010;

our report on Form 6-K, filed with the SEC on October 3, 2011 (SEC File No. 001-16269), containing our unaudited interim condensed consolidated financial statements as of June 30, 2011 and for the six months ended June 30, 2011 and 2010;

our report on Form 6-K, filed with the SEC on February 1, 2012 (SEC File No. 001-16269), containing our operating and financial review (including financial information) as of September 30, 2011 and for the nine months ended September 30, 2011 and 2010;

any future annual reports on Form 20-F filed with the SEC after the date of this prospectus supplement and prior to the termination of the offering of the securities offered by this prospectus supplement; and

any future reports on Form 6-K that we file with the SEC after the date of this prospectus supplement and prior to the termination of the offering of the securities offered by this prospectus supplement that are identified in such reports as being incorporated by reference in our Registration Statement on Form F-3 (SEC File No. 333-162217).

Any statement contained in any of the foregoing documents shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement 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 supplement.

You may request a copy of any and all of the information that has been incorporated by reference in this prospectus supplement and that has not been delivered with this prospectus supplement, at no cost, by writing or telephoning us at Lago Zurich 245, Edificio Telcel, Colonia Granada Ampliación, Delegación Miguel Hidalgo, 11529, México D.F., México, Attention: Investor Relations, telephone (5255) 2581-4449.

We file reports, including annual reports on Form 20-F, 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).

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**RISK FACTORS**

*The following risk factors should be read together with the risk factors discussed under "Risk Factors" in the accompanying prospectus and Item 3 "Risk Factors" in our 2010 Form 20-F incorporated by reference herein. You should carefully consider these risk factors as well as other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before investing in the notes.*

**Risks Relating to the Notes**

*Renminbi is not a freely convertible currency, and there are significant restrictions on remittance of Renminbi into and outside the People's Republic of China*

Renminbi is not a freely convertible currency at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite a reduction in recent years by the PRC government of control over routine foreign exchange transactions for current account items such as payments for imported goods and salary payments. Participating banks in Hong Kong have been permitted to engage in the settlement of Renminbi trade transactions under a pilot program introduced in July 2009. The pilot program was extended in June 2010 to cover 20 provinces and cities in the PRC and was further extended in August 2011 to cover all of the PRC and to make Renminbi trade and other current account item settlement available in all countries worldwide.

In particular, depending on the size and nature of the transaction, a foreign investor is required to obtain the approval of the Ministry of Commerce of the PRC ( MOFCOM ) and The People's Bank of China ( PBOC ) or their respective local counterparts for any investment in the PRC using offshore Renminbi. Such investments include any establishment of a new enterprise, any increase in the registered capital of an existing enterprise, any acquisition of a PRC onshore entity and any extension of a loan. In October 2011, MOFCOM promulgated a circular which specifically required the approval of its head office for certain types of cross-border CNY-denominated direct investment transactions, including capital contributions of CNY300 million or more and transactions involving certain types of financial institutions, investment holding enterprises and policy sensitive sectors.

As the relevant PRC regulations and guidelines are relatively new and untested, their interpretation and application by the relevant PRC authorities remain subject to significant uncertainties. For further details in respect of the remittance of Renminbi into and outside the PRC, see "Remittance of Renminbi into and outside the PRC" in this prospectus supplement.

Subject to the prior receipt of all necessary governmental approvals, we may remit the proceeds from this offering of the notes into the PRC. There is no assurance that such approvals will be obtained, or if obtained, will not be revoked or amended in the future.

We cannot assure you that the PRC government will continue to liberalize gradually control over cross-border Renminbi remittances in the future or that new regulations will not be promulgated which have the effect of restricting the remittance of Renminbi into or outside the PRC. We will be required to source Renminbi outside of the PRC to finance our obligations under the notes, and our ability to do so will be subject to the overall availability of Renminbi outside the PRC.

*The limited availability of Renminbi outside the People's Republic of China may affect the liquidity of the notes and our ability to source Renminbi to make payments in respect of the notes*

As a result of the restrictions by the PRC government on cross-border Renminbi funds flows, there are limits on availability of Renminbi outside the PRC. Since February 2004, in accordance with arrangements between the PRC government and the Hong Kong government, licensed banks in Hong Kong may offer limited CNY-denominated banking services to Hong Kong residents and specified business customers. The PBOC has



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also established a Renminbi clearing and settlement system for participating banks in Hong Kong. On July 19, 2010, further amendments were made to the Settlement Agreement on the Clearing of Renminbi Business (the Settlement Agreement ) between the PBOC and Bank of China (Hong Kong) Limited to expand the scope of Renminbi business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open Renminbi accounts in Hong Kong, there is no longer any limit on the ability of corporations to convert Renminbi and there is no longer any restriction on the transfer of Renminbi funds between different accounts in Hong Kong.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. We cannot assure you that new PRC regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future, which will have the effect of restricting the availability of Renminbi offshore. The limited availability of Renminbi outside of the PRC may affect the liquidity of the notes. We cannot assure you that we will be able to source Renminbi on satisfactory terms, if at all, to make payments on the notes.

*An investment in the notes will be subject to exchange rate risks*

The value of Renminbi against the Hong Kong dollar, the U.S. dollar and other currencies fluctuates and is affected by developments in or affecting the PRC, international political and economic conditions and many other factors. All payments of interest on and principal of the notes will be made in Renminbi, except in the case of inconvertibility, non-transferability or illiquidity. As a result, the value of Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the relevant currency, the value of the investment in relevant currency will have declined.

*Investment in the notes is subject to interest rate risks*

The PRC government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. The notes will carry a fixed interest rate. Consequently, the trading price of the notes will vary with the fluctuations in the Renminbi interest rates. If a holder of notes tries to sell such notes before their maturity, that holder may receive an offer that is less than its original investment.

*Payments in respect of the notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong, except in limited circumstances*

So long as the notes are represented by a global note held with the common depository for Clearstream and Euroclear, all payments in respect of the notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and Clearstream rules and procedures, except in the case of inconvertibility, non-transferability or illiquidity, in which case we may make payments on the notes in U.S. dollars. If the notes are issued in definitive form, all payments in respect of the notes will be made by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. We will not be required to make payment by any other means, including, for example, in any other currency or by transfer to a bank account in the PRC.

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**REMITTANCE OF RENMINBI INTO AND OUTSIDE THE PEOPLE'S REPUBLIC OF CHINA**

Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to controls imposed under PRC law.

**Current Account Items**

Under PRC foreign exchange control regulations, current account item payments include payments for imports of goods and services and payments of salaries and income into and outside the PRC.

Prior to July 2009, all current account items were required to be settled in foreign currencies. Since July 2009, the PRC has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions, including Hong Kong and Macau. On June 17, 2010, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Program of Renminbi Settlement of Cross-Border Trades (Yin Fa (2010) No. 186) (the Renminbi Settlement Circular), pursuant to which (1) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible in the designated pilot districts, (2) the list of designated pilot districts was expanded to cover 20 provinces and (3) the restriction on designated offshore districts was lifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle imports of goods, cross-border trade services and other current account items between them. Renminbi remittance for exports of goods from the PRC may only be effected by approved pilot enterprises in designated pilot districts in the PRC.

In August 2011, the PRC government promulgated the Circular on Expanding the Areas for Renminbi Settlement in Cross-Border Trades which expanded Renminbi settlement for cross-border trade to the entire country.

As a new regulation, the Renminbi Settlement Circular will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying the Renminbi Settlement Circular and impose conditions for settlement of current account items.

**Capital Account Items**

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities.

On February 25, 2011, the MOFCOM promulgated the Notice on Issues concerning Foreign Investment Management (the MOFCOM [2011]72 Notice). The MOFCOM [2011]72 Notice states that if a foreign investor intends to make investments in the PRC (whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring a PRC onshore enterprise or providing loan facilities) with Renminbi that it has generated from cross-border trade settlement or that is lawfully obtained by it outside the PRC, MOFCOM's prior written consent is required.

On June 3, 2011, the PBOC promulgated the Notice on Clarifying Issues concerning Cross-border Renminbi Settlement (the PBOC [2011]145 Notice). The PBOC [2011]145 Notice provides instructions to local PBOC authorities on procedures for the approval of settlement activities for non-financial Renminbi foreign direct investment into the PRC. The PBOC [2011]145 Notice applies to all non-financial Renminbi foreign direct investment into the PRC, and includes investment by way of establishing a new enterprise, acquiring a PRC onshore enterprise, transferring shares, increasing the registered capital of an existing enterprise, or providing loan facilities in Renminbi.

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On October 12, 2011, the MOFCOM promulgated the Circular on Issues Concerning Cross-Border Renminbi D