



CIBANCO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, TRUST F/00939
(a trust (*fideicomiso*) formed under the laws of the United Mexican States)

Offers to Purchase for Cash Any and All of the Outstanding Securities Listed Below

| Title of Security | CUSIP No. and ISINs | Principal Amount Outstanding | Tender Offer Consideration (per U.S.\$1,000 principal amount) |
|-----------------------|--|------------------------------|---|
| 5.250% Notes due 2022 | 144A ISIN: US17162LAA98 144A CUSIP: 17162L AA9 Reg S ISIN: USP26054AA76 Reg S CUSIP: P26054 AA7 | U.S.\$425,000,000 | U.S.\$1,051.25 |

The Tender Offer (as defined below) for the 5.250% Notes due 2022 (the “Notes” or the “Securities”) issued by CIBANCO, S.A., Institución de Banca Múltiple, Trust F/00939 (the “Company”) will expire at 5:00 p.m., New York City time, on July 12, 2019 or any other date and time to which the Company extends the Tender Offer (such date and time, as it may be extended with respect to the Tender Offer, the applicable “Expiration Date”), unless earlier terminated.

To be eligible to receive the Tender Offer Consideration (as defined below) and the Accrued Interest (as defined below), Holders (as defined below) must validly tender, and not validly withdraw, their Notes at or before the Expiration Date.

Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after the commencement of the Tender Offer (the “Withdrawal Deadline”). Securities subject to a Tender Offer may also be validly withdrawn if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.

The Tender Offer is subject to the satisfaction of the General Conditions (as defined herein) and the Financing Condition (as defined below), as set forth under the heading “Terms of the Tender Offer—Conditions of the Tender Offer.”

This Offer to Purchase (the “Offer to Purchase”) contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Risk Factors” beginning on page 13 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer.

Neither the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT (EACH AS DEFINED BELOW) OR THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

The Dealer Managers for the Tender Offer are:

J.P. Morgan

BBVA

Citigroup

Barclays

July 8, 2019

The Company hereby offers to purchase for cash any and all of the Notes on the terms and subject to the General Conditions and the Financing Condition described in this Offer to Purchase. The offer to purchase the Notes is referred to herein as the “Tender Offer.” For more information regarding the procedures for tendering your Securities, see “Terms of the Tender Offer—Procedures for Tendering.” There is no letter of transmittal for this Tender Offer.

The Tender Offer is subject to the satisfaction or waiver of a number of conditions, including (i) the receipt by the Company of proceeds from the proposed separate issuance of securities (the “New Notes”) on terms satisfactory to the Company, in its sole discretion (the “New Notes Issuance”), generating net proceeds in an amount that is sufficient to effect the repurchase of the Securities validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premium, Accrued Interest and costs and expenses incurred in connection therewith (the “Financing Condition”) and (ii) the General Conditions, as described under the heading “Terms of the Tender Offer—Conditions of the Tender Offer.” The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer, including the General Conditions and the Financing Condition, at or prior to the applicable Expiration Date. The New Notes Issuance will be made solely by means of an offering memorandum relating to that offering, and this Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the New Notes Issuance.

Tendering Holders (as defined below) who wish to tender their Securities and subscribe for the New Notes should quote an allocation identifier code (“Allocation Identifier Code”), which can be obtained by contacting the Dealer Managers, in their ATOP (as defined below) Electronic Acceptance Instruction. An Allocation Identifier Code is only required if a tendering Holder wishes to subscribe for the New Notes and is not required for a Holder to tender its Securities.

The receipt of an Allocation Identifier Code in conjunction with any tender of Securities in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the relevant New Notes from the Company, such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes. The Company will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, allocations of New Notes will be determined by the Company and the joint book-running managers in the New Notes Issuance in their sole discretion and no assurances can be given that any Holder that tenders Securities will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The Tender Offer is open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Securities. Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offer—Procedures for Tendering.”

Substantially all of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Securities through DTC, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, together with any other documents required by the Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery”), if applicable, and deliver the tendered Securities by book-entry transfer pursuant to the terms herein. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities.

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after the commencement of the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.

If by the Expiration Date, the conditions to the Tender Offer have been satisfied or waived, we will, after the Expiration Date, accept for purchase all Securities validly tendered. We will pay the Tender Offer Consideration and the Accrued Interest for the Securities accepted for purchase promptly following the Expiration Date (the “Settlement Date”), which is expected to be three business days after the Expiration Date. The amount we will pay on the Settlement Date for the Securities accepted for purchase will be the sum of (i) the Tender Offer Consideration plus (ii) the accrued and unpaid interest on the applicable Securities from the last interest payment date preceding the Settlement Date to, but not including, the Settlement Date (“Accrued Interest”). Subject to certain exceptions set forth in the indenture governing the Notes (and disclosed in the offering memorandum of the Notes under “Description of the Notes—Additional Amounts”), we have agreed to gross-up Non-Mexican Holders in respect of payments of interest and amounts of deemed interest under the Notes (including gains derived from the sale of the Notes pursuant to the Tender Offer that are treated as interest). See “Certain Tax Considerations—Certain Mexican Federal Income Tax Consequences.”

If you validly tender your Securities prior to the applicable Expiration Date for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after the commencement of the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement. After such time, you may not withdraw your Securities unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Expiration Date for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT OR THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Managers (as defined below) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain Tax Considerations” for a discussion of Mexican and U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

If you do not tender your Securities, they will remain outstanding immediately following the Tender Offer. If the Company consummates the Tender Offer, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Risk Factors.”

The Tender Offer may be terminated or withdrawn in whole or terminated or withdrawn, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive or modify any and all conditions, including the General Conditions and the Financing Condition, to the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend any of the Tender Offer in any respect. In the event of the termination of the Tender Offer, the Securities tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the applicable Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Global Bondholder Services Corporation is acting as the Tender and Information Agent (in such capacity, the “Tender and Information Agent”) for the Tender Offer.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offer:

| Date | Calendar Date and Time | Event |
|-------------------------------------|--|---|
| Commencement Date | July 8, 2019. | The commencement date of the Tender Offer. |
| Expiration Date | 5:00 p.m., New York City time, on July 12, 2019, unless extended or earlier terminated by the Company. | The last time and day for you to tender Securities pursuant to the Tender Offer. |
| Withdrawal Deadline | At any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10 th business day after the commencement of the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement. | The last time and day for you to validly withdraw tenders of the Notes. |
| Guaranteed Delivery Date | Tendered Securities that are tendered prior to or at the Expiration Date and delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase must be provided no later than 5:00 p.m., New York City time, on the second business day following the Expiration Date (the “Guaranteed Delivery Date”). | The deadline for Holders to deliver Securities pursuant to the guaranteed delivery procedures. |
| Guaranteed Delivery Settlement Date | A date promptly after the Expiration Date when the Company makes payment in same-day funds for all of the Securities tendered prior to or at the Expiration Date and delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, and accepted for purchase pursuant to the Tender Offer. It is expected that the Guaranteed Delivery Settlement Date will be on or around July 17, 2019, the third business day after the Expiration Date. | The date for payment of the Tender Offer Consideration plus Accrued Interest with respect to the Securities that you validly tendered and delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase prior to or at the Expiration Date and that are accepted for purchase. |
| Settlement Date | A date promptly after the Expiration Date when the Company makes payment in same-day funds for all of the Securities tendered prior to or at the Expiration Date, including those delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, and accepted for purchase pursuant to the Tender Offer. It | The date for payment of the Tender Offer Consideration plus Accrued Interest with respect to your Securities that you validly tendered prior to or at the Expiration Date and that are accepted for purchase. |

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| | is expected that the Settlement Date will be on or around July 17, 2019, the third business day after the Expiration Date. | |
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IMPORTANT INFORMATION

You should read this Offer to Purchase and the related Notice of Guaranteed Delivery, if applicable, carefully before making a decision to tender your Securities.

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offer. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the Expiration Date, in order to receive the Tender Offer Consideration for such Securities. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

Substantially all of the Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP, together with any other documents required by the Notice of Guaranteed Delivery, if applicable, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. See "Terms of the Tender Offer—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to J.P. Morgan Securities LLC, BBVA Securities Inc., Citigroup Global Markets Inc. or Barclays Capital Inc. (the "Dealer Managers"), the Company or the Tender and Information Agent.

Tendering Holders who wish to tender their Securities and subscribe for the New Notes should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP, Electronic Acceptance Instruction. An Allocation Identifier Code is only required if a tendering Holder wishes to subscribe for the New Notes and is not required for a Holder to tender its Securities.

The receipt of an Allocation Identifier Code in conjunction with any tender of Securities in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the relevant New Notes from the Company such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes. The Company will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, allocations of New Notes will be determined by the Company and the joint book-running managers in the New Notes Issuance in their sole discretion and no assurances can be given that any Holder that tenders Securities will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer, including under the heading "Risk Factors" in this Offer to Purchase.

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase and the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase and the Notice of Guaranteed Delivery.

The Securities The Securities for which the Tender Offer is being made, the CUSIP numbers and ISINs therefor and the principal amount outstanding are set forth in the tables below:

| Title of Security | CUSIP No. and ISINs | Principal Amount Outstanding |
|-----------------------|--|------------------------------|
| 5.250% Notes due 2022 | 144A ISIN: US17162LAA98 144A CUSIP: 17162L AA9 Reg S ISIN: USP26054AA76 Reg S CUSIP: P26054 AA7 | U.S.\$425,000,000 |

The Tender Offer The Company is offering to purchase for cash any and all of the outstanding Securities on the terms and subject to the conditions set forth in this Offer to Purchase, including the General Conditions and the Financing Condition, and the Notice of Guaranteed Delivery,.

Purpose of the Tender Offer The principal purpose of the Tender Offer is to acquire the Securities for liability management purposes. Securities purchased in the Tender Offer will be retired and cancelled.

Source of Funds The Company will use all or a portion of the net proceeds from the New Notes Issuance to pay all or a portion of the Tender Offer Consideration to all Holders of Securities validly tendered and accepted for purchase by the Company pursuant to the Tender Offer, plus Accrued Interest, and costs and expenses incurred in connection therewith.

Allocation Identifier Codes..... Tendering Holders who wish to tender their Securities and subscribe for the New Notes should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP, Electronic Acceptance Instruction. An Allocation Identifier Code is only required if a tendering Holder wishes to subscribe for the New Notes and is not required for a Holder to tender its Securities.

The receipt of an Allocation Identifier Code in conjunction with any tender of Securities in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes from the Company such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes in the New Notes Issuance. The Company will review tender instructions received on or prior to the Expiration Date, as applicable, and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, allocations of New Notes will be determined by the Company and the joint book-running managers in the New Notes Issuance in their sole discretion and no assurances can be given that any Holder that tenders Securities will be given an allocation of New Notes at the levels it may subscribe for, or at all.

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| Tender Offer Consideration | The Tender Offer Consideration for each U.S.\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offer is set forth on the cover page of this Offer to Purchase. Subject to certain exceptions set forth in the indenture governing the Notes (and disclosed in the offering memorandum of the Notes under “Description of the Notes—Additional Amounts”), we have agreed to gross-up Non-Mexican Holders in respect of payments of interest and amounts of deemed interest under the Notes (including gains derived from the sale of the Notes pursuant to the Tender Offer that are treated as interest). See “Certain Tax Considerations—Certain Mexican Federal Income Tax Consequences.” |
| Expiration Date | The Tender Offer will expire at 5:00 p.m., New York City time, on July 12, 2019, unless extended or earlier terminated. |
| Guaranteed Delivery Date | Tendered Securities that are tendered prior to or at the Expiration Date and delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase must be provided no later than 5:00 p.m., New York City time, on the second business day following the Expiration Date. |
| Settlement Date..... | The Settlement Date will occur promptly after the Expiration Date. It is anticipated that the Settlement Date will be on or around July 17, 2019, the third business day following the Expiration Date. In respect of accepted Securities that are delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, the Company expects the payment date for such Securities to occur on the Settlement Date. |
| Tender Deadlines for Securities Held Through Third Parties | If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline. |
| Withdrawal Rights | <p>Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after the commencement of the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.</p> <p>To validly withdraw Securities from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tender”) prior to or at the applicable Withdrawal Deadline.</p> |
| Settlement of Accepted Securities..... | Payment of the Tender Offer Consideration plus Accrued Interest with respect to the Securities that are validly tendered prior to or at |

the Expiration Date and that are accepted for purchase will be made on the Settlement Date.

How to Tender Securities See “Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment; Termination; and Conditions of the Tender Offer The obligation of the Company to accept and pay for Securities in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the General Conditions and the Financing Condition, set forth in “The Terms of the Tender Offer— Conditions of the Tender Offer.”

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, the Securities tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Securities..... The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount outstanding of the Securities that are purchased in part in the Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities that remain outstanding after consummation of the Tender Offer. See “Risk Factors.”

Other Purchases of Securities The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

Certain Tax Considerations For a discussion of certain Mexican and U.S. federal income tax considerations of the Tender Offer applicable to Holders of Securities, see “Certain Tax Considerations.”

Dealer Managers J.P. Morgan Securities LLC, BBVA Securities Inc., Citigroup Global Markets Inc. and Barclays Capital Inc., are serving as Dealer Managers in connection with the Tender Offer. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.

Tender and Information Agent..... Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the

Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.

Brokerage Commissions..... No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.

Governing Law The Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent's Message and any purchase of Securities pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.

RISK FACTORS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following risk factors:

There may be a more limited trading market for the Securities following the consummation of the Tender Offer.

Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted in the Tender Offer, any existing trading market for the remaining Securities may become more limited. The Company currently intends to retire and cancel the Securities they purchase in the Tender Offer. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offer. The extent of the market for the Securities following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of Securities firms and other factors.

There are limits on your ability to withdraw tendered Securities.

Tendered Securities may be withdrawn at any time at or prior to the Withdrawal Deadline, which shall be the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after the commencement of the Tender Offer. Securities subject to the Tender Offer may also be validly withdrawn if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.

The Tender Offer is subject to certain conditions.

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Securities pursuant to the Tender Offer if the Financing Condition or the General Conditions have not been satisfied or waived. In addition, subject to applicable law, the Company may terminate the Tender Offer at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that the Company will not terminate the Tender Offer or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Securities will not be materially adversely affected. The Tender Offer is not conditioned upon any minimum amount of securities being tendered.

Holders are responsible for complying with the procedures for participating in the Tender Offer.

Holders are responsible for complying with all of the procedures for tendering their Securities. Holders who wish to tender their Securities for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Company, the Dealer Managers or the Tender and Information Agent (or any of their respective directors, employees or affiliates) assumes any responsibility for informing Holders of irregularities with respect to any such Holder's Tender Instruction or for notifying the Holder of any failure to follow the proper procedure.

If Securities are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Tender Offer a number of days before the Expiration Date in order for such entity to tender for purchase the relevant Securities on the relevant Holder's behalf on or prior to the Expiration Date.

No recommendation is being made with respect to the Tender Offer.

None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustee or any of their respective affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Securities or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to

Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The consideration offered for the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

Securities not purchased in the Tender Offer will remain outstanding.

Securities not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the instruments governing the Securities, will remain unchanged. No amendments to these documents are being sought.

The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or the trustee for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Securities. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

CORPORATE INFORMATION

We are a trust (*fideicomiso*) organized under the laws of the United Mexican States (“Mexico”). Our principal executive offices are located at Paseo de la Reforma 412, Piso 18, Corporativo Reforma Diana, Col. Juárez, Ciudad de México, México CP 06600. Our telephone numbers are +(52) (55) 5093 2770, and +(52) (55) 5279 8109. Information on our website is not incorporated into this Offer to Purchase and should not be relied upon in determining whether to tender Notes.

PURPOSE OF THE TENDER OFFER

The principal purpose of the Tender Offer is to acquire the Securities for liability management purposes. Securities purchased in the Tender Offer will be retired and cancelled.

TERMS OF THE TENDER OFFER

General

Upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, of the offer to purchase described in this Offer to Purchase and the Notice of Guaranteed Delivery, and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash any and all of the Notes. The Tender Offer Consideration per U.S.\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offer is discussed below under “—Tender Offer Consideration.” In addition to the Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Securities. The Company’s obligation to accept for purchase and to pay for Securities in the Tender Offer is subject to the satisfaction or waiver of the General Conditions and Financing Condition discussed below under “—Conditions of the Tender Offer.” The Tender Offer commenced on July 8, 2019 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting such Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the applicable Expiration Date for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after the commencement of the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement. After such time, you may not withdraw your Securities, unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions, including the General Conditions and the Financing Condition, to the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. The announcement in the case of an extension of the Tender Offer will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, as applicable. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustee or any of their respective affiliates is making any recommendation as to whether Holders should tender any Securities in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

Tender Offer Consideration

Subject to the terms and conditions described in this Offer to Purchase, including the General Conditions and the Financing Condition, if a Holder validly tenders its Securities pursuant to the Tender Offer prior to or at the Expiration Date and such Holder's Securities are accepted for purchase, such Holder will receive U.S.\$1,051.25, plus Accrued Interest thereon. Subject to certain exceptions set forth in the indenture governing the Notes (and disclosed in the offering memorandum of the Notes under "Description of the Notes—Additional Amounts"), we have agreed to gross-up Non-Mexican Holders in respect of payments of interest and amounts of deemed interest under the Notes (including gains derived from the sale of the Notes pursuant to the Tender Offer that are treated as interest). See "Certain Tax Considerations—Certain Mexican Federal Income Tax Consequences."

Expiration Date; Extensions; Amendments

The Expiration Date is 5:00 p.m., New York City time, on July 12, 2019, unless extended for the Tender Offer for, in which case the Expiration Date for the Tender Offer will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Expiration Date or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions, including the General Conditions and the Financing Condition, to the Tender Offer. To amend the Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date, respectively. Such announcement will specify whether the Company is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or utilizing such other means of announcement as the Company deems appropriate.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder's account with DTC or otherwise returned to the Holder without cost.

Source of Funds

The Company expects to use all or a portion of the net proceeds from the New Notes Issuance to pay all or a portion of the Tender Offer Consideration to all Holders of Securities accepted for purchase pursuant to the Tender Offer.

Conditions of the Tender Offer

Financing Condition

The Company's obligation to consummate the Tender Offer is conditioned upon receipt by the Company of net proceeds of the proposed New Notes Issuance on terms satisfactory to the Company, in its sole discretion, and in an amount sufficient to effect the repurchase of the Securities validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith.

General Conditions

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Company's right to extend or amend the Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the U.S. Securities and Exchange Act of 1934 (as amended, the "Exchange Act"), and may terminate the Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to the Tender Offer, any of the following events or conditions (the "General Conditions") exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the Mexico or United

States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in Mexico or the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in Mexico or the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving Mexico or the United States or (vii) any significant adverse change in the currency exchange rates or securities or financial markets generally of Mexico or the United States or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;

- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders of Securities in deciding whether to accept the Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits to the Company or its affiliates of the Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer to the Company or its affiliates;
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company; or
- the depositary, the trustee or any third party shall have objected in any respect to, or taken action or failed to take action that could, in our judgment, adversely affect, the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or the acceptance of, or payment for, the Securities.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time prior to the applicable Expiration Date. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Extension, Amendment or Termination of the Tender Offer

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Securities, extend any Expiration Date or Withdrawal Deadline, or terminate the Tender Offer and not accept Securities; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiving any conditions, including the General Conditions and the Financing Condition, to the consummation of the Tender Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend the Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, the Securities tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions, including the General Conditions and the Financing Condition, set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, if applicable.

How to Tender Securities

Substantially all of the Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities), together with any other documents required by the Notice of Guaranteed Delivery, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustee or the Dealer Managers.

By tendering Securities pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted as to the matters provided herein and the Notice of Guaranteed Delivery, if applicable, including that such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered thereby

and that when such Securities are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Securities owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Securities in an aggregate principal amount of at least the applicable authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby and that the Holder is otherwise accepting the Tender Offer upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, if applicable.

By tendering Securities pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, which determination shall be final and binding.

The Tender and Information Agent will establish an account at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Expiration Date in order to be eligible to receive the Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase and (iii) that the Company may enforce such agreement against such participant.

Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date.

Guaranteed Delivery Procedure

If a Holder desires to tender Securities pursuant to the Tender Offer and (1) such Holder's Note certificates are not immediately available or cannot be delivered to the Tender and Information Agent by the Expiration Date, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, or (3) such Holder cannot deliver the other required documents to the Tender and Information Agent by the Expiration Date, such Holder may effect a tender of Securities pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedure") if all of the following are complied with:

- such tender is made by or through (i) a participant in DTC whose name appears on a security position listing as the owner of such Securities, or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution");

- prior to the Expiration Date, either (a) the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Securities of behalf of the Holder(s) and the principal amount of Securities being tendered, or (b) in the case of Securities held in book-entry form, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery, and in either case representing that the Holder(s) own such Securities, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, together with certificates representing the Securities tendered, or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Securities specified therein pursuant to the procedures set forth under the caption "The Tender Offer—How to Tender Securities", and any other documents will be deposited by such Eligible Institution with the Tender and Information Agent; and
- no later than the Guaranteed Delivery Date, together with certificates representing the Securities tendered, or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Securities specified therein pursuant to the procedures set forth under the caption "The Tender Offer—How to Tender Securities", and all other required documents are received by the Tender Agent.

The Eligible Institution that tenders Securities pursuant to the Guaranteed Delivery Procedure must, prior to the Expiration Date, deliver a Notice of Guaranteed Delivery to the Tender and Information Agent or, in the case of Securities held in book-entry form, comply with ATOP's procedures applicable to guaranteed delivery, together with confirmation of book-entry transfer of the Securities specified therein, to the Tender and Information Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution. The payment date for Securities properly tendered pursuant to the Guaranteed Delivery Procedure and accepted by the Company is expected to be July 17, 2019, the third business day following the Expiration Date.

If a Holder is tendering Securities through ATOP pursuant to the Guaranteed Delivery Procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer Documents, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Securities in book-entry form and tender pursuant to the Guaranteed Delivery Procedure should, prior to the Expiration Date, only comply with ATOP's procedures applicable to guaranteed delivery.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SECURITIES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL SECURITIES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Allocation Identifier Codes

Tendering Holders who wish to tender their Securities and subscribe for the New Notes in the separate New Notes Issuance should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP, Electronic Acceptance Instruction. An Allocation Identifier Code is only required if a tendering Holder wishes to subscribe for the New Notes in the separate New Notes Issuance and is not required for a Holder to tender its Securities.

The Company will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes in the separate New Notes Issuance. However, allocations of New Notes in the separate New Notes Issuance will be determined by the Company and the joint book-running managers in the separate New Notes Issuance in their sole

discretion and no assurances can be given that any Holder that tenders Securities will be given an allocation of New Notes in the separate New Notes Issuance at the levels it may subscribe for, or at all.

This statement is not an offer to sell or a solicitation of an offer to buy the New Notes.

The receipt of an Allocation Identifier Code in conjunction with any tender of the Securities in the Tender Offer is not an application for the purchase of the New Notes in the separate New Notes Issuance. In order to apply for the purchase of the New Notes, such Holder must make a separate application to any of the joint book-running managers in the separate New Notes Issuance for the New Notes, for the purchase of such New Notes.

The Company may, in its sole and absolute discretion, decline to accept an application quoting the Allocation Identifier Code in the event that the Holder specifies a wrong Allocation Identifier Code or in the case there is any other defect related to the Allocation Identifier Code. The Company reserves the right to waive any such defect.

For the avoidance of doubt, the ability to purchase New Notes in the separate New Notes Issuance and for the use of Allocation Identifier Codes to be effective is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes in the New Notes Offering before requesting an Allocation Identifier Code.**

Any investment decision to purchase any New Notes in the separate New Notes Offering should be made solely on the basis of the information contained in the offering memorandum relating to the New Notes Issuance (the “Offering Memorandum”) to be prepared in connection with the issue and offering of the New Notes, which will include the final terms of the New Notes, and no reliance is to be placed on any information other than that contained or incorporated by reference in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum will be available from the joint book-running managers in the separate New Notes Offering on request.

The New Notes in the separate New Notes Offering have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, as set forth in the Offering Memorandum, the New Notes are being offered and sold in the separate New Notes Offering only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

Minimum Tender Denomination

The Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$200,000 and any integral multiple of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in at least the applicable minimum authorized denomination of U.S.\$200,000.

Other Matters

Notwithstanding any other provision of the Tender Offer, payment of the Tender Offer Consideration, plus Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, of the Tender Offer as set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, if applicable. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall

not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions, including the General Conditions and the Financing Condition, of the Tender Offer will be final and binding.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Securities in a partial tender offer for such person's own account unless at the time of tender and at the applicable Expiration Date such person has a "net long position" in the Securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Securities for the purpose of tendering to the Company within the period specified in the Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Securities in the Tender Offer made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in Securities at least equal to the Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of Securities complies with Rule 14e-4.

Acceptance of Securities for Purchase; Payment for Securities

Subject to the terms and conditions of the Tender Offer, including the General Conditions and the Financing Condition, the Company will accept for purchase, and pay for the Securities accepted for purchase in connection with the Tender Offer on the Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to the Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Securities accepted for purchase in the Tender Offer by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under "—Procedures for Tendering" and "—Conditions of the Tender Offer" above and "—Withdrawal of Tender" below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions, including the General Conditions and the Financing Condition, of the Tender Offer, such Securities will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its direct or indirect subsidiaries or a parent company that directly or indirectly owns 100% of the capital stock of the Company the right to purchase any or all of the Securities tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the

rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Securities purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers and Tender and Information Agent.”

Withdrawal of Tender

Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after the commencement of the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.

For a withdrawal of a tender of Securities to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Date.

Any notice of withdrawal must:

1. specify the name of the Holder of the Securities to be withdrawn;
2. contain the description of the Securities to be withdrawn, the number of the account at DTC from which such Securities were tendered and the name and number of the account at DTC to be credited with the Securities withdrawn (or, in the case of Securities not tendered by book-entry transfer, the certificate numbers shown on the particular certificates representing such Securities) and the principal amount of such Securities; and
3. be accompanied by documents of transfer sufficient to have the trustee register the transfer of the Securities into the name of the person withdrawing such Securities.

The signature(s) on the notice of withdrawal of any tendered Securities must be guaranteed by a firm that is an Eligible Institution unless the Securities have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a “Request Message”) to the Tender Agent. If the Securities to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Securities may only be accomplished in accordance with the foregoing procedures.

Securities validly withdrawn may thereafter be retendered at any time before the Expiration Date by following the procedures described under “—How to Tender Securities”.

All questions as to the validity, including time of receipt, of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of Securities, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Securities validly tendered pursuant to the Tender Offer is delayed (whether before or after our acceptance for purchase of the Securities), or we extend the Tender Offer or are unable to accept for purchase or pay for the Securities validly tendered pursuant to the Tender Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Securities, and those Securities may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

Other

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Securities issued by the Company and its subsidiaries are obligations of the Company and such respective subsidiaries and are governed by the instruments under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Governing Law

The Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent's Message and any purchase of Securities pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.

OTHER PURCHASES OF SECURITIES

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the applicable issuer may redeem Securities that the issuer is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

CERTAIN TAX CONSIDERATIONS

The following summary contains a description of certain Mexican and U.S. federal income tax considerations relating to the Tender Offer that may be relevant to Holders of the Securities. This summary is for general information purposes only and is based on the laws of Mexico and the United States in effect on the date hereof, which are subject to change and which changes may have retroactive effect. In view of the number of different jurisdictions where tax laws may apply to a Holder, each Holder is urged to consult its own tax advisors regarding the possible tax consequences of the Tender Offer under the laws of the jurisdictions that apply to it.

THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER'S TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFERS TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Certain Mexican Federal Income Tax Consequences

The following is a general summary of the main Mexican federal income tax consequences arising from the sale of Notes in the Tender Offer, and is based upon the federal tax laws of Mexico as in effect on the date of this statement, all of which are subject to change, including retroactively. This summary does not purport to be a comprehensive description of all Mexican federal and other tax considerations that may be relevant to a decision to participate in the Tender Offer. This summary deals only with Mexican federal income tax laws as applicable to Holders of Notes that are non-resident of Mexico for tax purposes and that do not have a permanent establishment for tax purposes in Mexico (each a "Non-Mexican Holder"). The summary does not address any tax consequences under the law of any state or municipality of Mexico, or under the laws of any other taxing jurisdiction.

The tax implications described herein may vary depending on the application and availability of a double taxation convention that Mexico has in effect. Mexico has entered into several double taxation conventions with various countries that are in effect and may have an impact on the tax treatment of the ownership or disposition of any Note.

Non-Mexican Holders should consult their own tax advisors as to the Mexican tax consequences derived from the disposition of the Notes pursuant to the Tender Offer.

Mexican Federal Income Tax Considerations

For purposes of Mexican federal taxation, an individual or legal entity that does not satisfy the requirements to be considered a resident of Mexico for tax purposes, as specified below, or that does not maintain a permanent establishment for tax purposes in Mexico to which the relevant income is attributable, will be considered a non-resident of Mexico for tax purposes and will be deemed a Non-Mexican Holder for purposes of this summary.

An individual is a resident of Mexico if such individual has established his or her domicile in Mexico. When such individual has a domicile in another country, the individual will be considered a resident of Mexico for tax purposes if his/her center of vital interests is located in Mexico, which is deemed to occur if (i) more than 50% of such individual's total income, in any calendar year, derives from a Mexican source, or (ii) such individual's principal center of professional activities is located in Mexico. Mexican nationals who filed a change of tax residence to a jurisdiction that does not have a comprehensive tax information exchange agreement in effect with Mexico and where their income is subject to a preferential tax regime as defined by the Mexican tax law, will be considered Mexican residents for tax purposes during the year of the filing of the notice of such residence change and during the following three years. Mexican nationals that are employed by the Mexican government are deemed residents of Mexico, even if their center of vital interests is located outside of Mexico. Unless otherwise proven, a Mexican national is deemed to be a resident of Mexico for tax purposes.

A legal entity is a resident of Mexico if it maintains the principal administration of its business or the place of effective management in Mexico. Under applicable regulations, the principal administration of a business or the

place of effective management is deemed to exist in Mexico if the individual or individuals having the authority to decide or execute the decisions of control, management, operation, or administration, are in Mexico.

If a legal entity or an individual is not a resident of Mexico for tax purposes, but is deemed to have a permanent establishment in Mexico for tax purposes, all income attributable to that permanent establishment will be subject to Mexican income taxes.

Taxation of Non-Mexican Holders that participate in the Tender Offer

Sale of a Note pursuant to the Tender Offer. The sale of the Note by a Non-Mexican Holder pursuant to the terms of the Tender Offer will be considered a taxable event for Mexican federal income tax purposes. As a result of such event, a Non-Mexican Holder could be subject to income tax on the gains derived from the sale of the Notes pursuant to the Tender Offer.

Gains derived by a Non-Mexican Holder from the sale of the Notes pursuant to the Tender Offer will be considered interest income and, as such, subject to Mexican income tax withholding. The Non-Mexican Holder's basis in the Notes will be the amount received by us for such Notes originally. The gain obtained by a Non-Mexican Holder will be determined by subtracting from the consideration received by the Non-Mexican Holder (including accrued interest paid), the Non-Mexican Holder's basis in the Notes.

Interest payments. Pursuant to the Mexican tax law, payments of interest on the Notes made to a Non-Mexican Holder (which include gains on the sale of the Notes pursuant to the Tender Offer) will be subject to Mexican withholding tax at a rate of 4.9%, provided that the requirements set forth in Article 166(II)(a) of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and any other related tax provisions are fulfilled.

Payments of interest (which include gains on the sale of the Notes pursuant to the Tender Offer) on the Notes made to non-Mexican pension and retirement funds will be exempt from Mexican withholding tax provided that:

- such fund is duly incorporated pursuant to the laws of its country of residence and is the beneficial owner of the interest payment;
- such income is exempt from taxes in its country of residence; and
- such fund provides a certification of its exempt status to us.

Subject to certain exceptions set forth in the indenture governing the Notes (and disclosed in the offering memorandum of the Notes under "Description of the Notes—Additional Amounts"), we have agreed to gross-up Non-Mexican Holders in respect of payments of interest and amounts of deemed interest under the Notes (including gains derived from the sale of the Notes pursuant to the Tender Offer that are treated as interest).

If the beneficial owners, whether acting directly or indirectly, individually or jointly with related parties, receive more than 5% of the interest paid under the Notes and (i) are persons who own, directly or indirectly, individually or with related parties, 10% of our voting stock or (ii) are corporations or other entities, of which 20% or more of the voting stock is owned, directly or indirectly, jointly or severally, by persons related to us, the Mexican withholding tax rate applicable to payments of interest under our notes may be the maximum applicable rate according to Mexican tax law, which is currently 35%. For these purposes, persons will be considered related if: (1) one person holds an interest in the business of the other person; (2) both persons have common interests; or (3) a third party has an interest in the business or assets of both persons.

Certain U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax considerations relating to the sale of the Securities pursuant to the Tender Offer. This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. This summary deals only with beneficial owners of Notes that will hold Notes as capital assets, and does not address particular tax considerations that may be applicable to investors that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, persons that will hold Notes as a

position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, entities taxed as partnerships or the partners therein, persons subject to the alternative minimum tax, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or persons that have a “functional currency” other than the U.S. dollar.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local, foreign tax laws or the Medicare tax on net investment income. Investors should consult their own tax advisors in determining the tax consequences to them of selling Notes pursuant to the Tender Offer under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a “U.S. holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, a citizen or resident of the United States or a domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of the Note. A “non-U.S. holder” is a beneficial owner of a Note that is an individual, corporation, foreign estate, or foreign trust, that is not a U.S. holder.

Sale of Notes Pursuant to the Tender Offer

Subject to the discussion in “—*Sale of Notes Pursuant to the Tender Offer by Holders Obtaining an Allocation Identifier Code*” below, sales of the Notes by U.S. holders pursuant to the Tender Offer will be taxable transactions for U.S. federal income tax purposes. A U.S. holder will recognize gain or loss in an amount equal to the difference between the amount realized and the U.S. holder’s adjusted tax basis in the Notes sold in the Tender Offer. The amount realized on a sale of Notes treated as such for U.S. federal income tax purposes will be equal to the gross amount paid by the Company without reduction for Mexican withholding tax imposed with respect to premium, if any, (but including any additional amounts paid with respect thereto) and not including amounts attributable to accrued but unpaid interest (or any additional amounts with respect thereto), which will be taxed as such. Accordingly, a U.S. holder’s amount realized may be more than the amount of cash received by such U.S. holder. Special issues may apply to the sale of Notes pursuant to the Tender Offer in the case of a holder obtaining an Allocation Identifier Code to purchase New Notes pursuant to the New Notes Issuance, as described below.

A U.S. holder’s adjusted tax basis in a Note generally will equal the cost of the Note to such U.S. holder, increased by the amount of any market discount previously included in gross income pursuant to an election by the U.S. holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. holder with respect to the Note.

Subject to the discussion of market discount below, a U.S. holder will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. holder’s adjusted tax basis in the Notes sold in the Tender Offer. Certain non-corporate U.S. holders (including individuals) are generally eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gain (i.e., capital gain on Notes that are held for more than one year). The deductibility of capital losses is limited under the Code.

Subject to generally applicable restrictions and conditions, Mexican withholding tax withheld on payments of interest (including amounts of deemed interest) or premium on the Notes paid at the appropriate rate applicable to the U.S. holder will be treated as foreign income tax eligible (i) for credit against a U.S. holder’s U.S. federal income tax liability, or (ii) at the election of such U.S. holder, for deduction in computing such U.S. holder’s taxable income (provided that the U.S. holder elects to deduct, rather than credit, all foreign income taxes paid or accrued for the relevant taxable year). The gross amount received by a U.S. Holder in exchange for Notes pursuant to the Tender Offer that is attributable to accrued but unpaid interest (and any additional amounts with respect thereto) will constitute ordinary income from sources without the United States for U.S. foreign tax credit purposes. However, capital gain or loss recognized by a U.S. holder on the sale of a Note generally will be U.S.-source gain or loss. Consequently, if any such gain is subject to Mexican withholding tax, e.g., with respect to amounts treated as premium and additional amounts with respect thereto, a U.S. holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. The calculation of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of such deduction, involves the application of rules that depend on a U.S. holder’s particular circumstances. U.S. holders should consult their own tax advisors regarding the foreign tax

credit implications of a sale of the Notes and the availability of foreign tax credits or deductions in their particular situations.

In general, if a U.S. holder acquired the Notes with market discount, any gain realized in the Tender Offer will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the U.S. holder held such Notes, unless the U.S. holder has previously elected to include market discount in income currently as it accrues.

Sale of Notes Pursuant to the Tender Offer by Holders Obtaining an Allocation Identifier Code

A tendering Holder that obtains an Allocation Identifier Code in connection with the New Notes Issuance should consult its tax advisor to determine whether the sale of the Notes pursuant to the Tender Offer and the subsequent purchase of New Notes pursuant to the New Notes Issuance could be characterized as an exchange for U.S. federal income tax purposes, and if so, whether the exchange would be treated as a taxable exchange.

If the sale of the Notes together with the subsequent purchase of New Notes pursuant to an Allocation Identifier Code is treated as an exchange of the Notes for New Notes, it is expected that the transaction would be a taxable exchange treated as a recapitalization for U.S. federal income tax purposes. In that event, the tax consequences will generally be the same to U.S. holders as they would be if the Tender Offer and the New Notes Issuance were not treated as an exchange, unless a U.S. holder disposes of the Notes at a loss (which loss would not be recognized under a recapitalization). If the sale of the Notes together with the subsequent purchase of New Notes pursuant to an Allocation Identifier Code were instead treated as an exchange of Notes for New Notes that is not a taxable exchange, a U.S. holder would recognize no gain or loss upon receipt of a New Note, the holding period of the New Note would include the holding period of the original Notes exchanged therefor, and such U.S. holder's tax basis in the New Note would be the same as the tax basis in the original Note exchanged at the time of the exchange. Additionally, the New Notes may be treated as having been issued with original issue discount, which would be included in the U.S. holder's income on a constant-yield-to-maturity basis over the remaining term of the New Notes.

The Company intends to take the position that for U.S. federal income tax purposes the sale of Notes pursuant to the Tender Offer together with the purchase of New Notes pursuant to an Allocation Identifier Code is treated as a taxable sale of Notes followed by the purchase of New Notes, and not as an exchange of Notes for New Notes. By purchasing the New Notes pursuant to an Allocation Identifier Code, each such holder of the New Notes (or of a beneficial interest therein) understands that the Company will treat the tender and sale of the Notes pursuant to the Tender Offer and subsequent purchase of the New Notes pursuant to the New Notes Issuance as a taxable sale of the Notes for money and the acquisition for money of the New Notes with an issue price equal to the first price at which a substantial amount of the New Notes is sold, respectively. Under U.S. Treasury regulations, the Company's determination of the issue price for the New Notes generally controls a beneficial owner's treatment of the issue price for the New Notes.

A U.S. holder that sells Notes pursuant to the Tender Offer and purchases New Notes pursuant to the New Notes Issuance should consult its tax advisor regarding the consequences of such sales and purchases.

Backup Withholding and Information Reporting

Information returns will be filed with the IRS in connection with the proceeds of dispositions of Notes effected by certain U.S. taxpayers. In addition, certain U.S. taxpayers may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers to the person from whom they receive payments. Non-U.S. taxpayers may be required to comply with applicable certification procedures to establish that they are not U.S. taxpayers in order to avoid the application of such information reporting requirements and backup withholding. The amount of any backup withholding from a payment to a U.S. or non-U.S. taxpayer will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained J.P. Morgan Securities LLC, BBVA Securities Inc., Citigroup Global Markets Inc. and Barclays Capital Inc. as Dealer Managers, and Global Bondholder Services Corporation, as the Tender and Information Agent, in connection with the Tender Offer. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offer. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

Any Holder that has questions concerning the terms of this Offer to Purchase may contact the Dealer Managers or the Tender and Information Agent at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders of Securities may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning this Offer to Purchase.

The Notice of Guaranteed Delivery and all correspondence in connection with this Offer to Purchase should be sent or delivered to the Tender and Information Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders of Securities regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Securities. None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each of the Dealer Managers and/or its affiliates, in the ordinary course of its business, makes markets in securities of the Company, including the Securities. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of the securities of the Company, including the Securities. In addition, the Dealer Managers may tender Securities into the Tender Offer for their own accounts. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Securities. In addition, each of the Dealer Managers and/or its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Securities contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offer, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase or the Notice of Guaranteed Delivery, and, if given or made, that information or representation should not be relied upon.

Recipients of this Offer to Purchase should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

The Tender and Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll-free: (866)-470-3700

*By Mail, by Overnight Courier, or by
Hand:*

65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

*By Facsimile Transmission:
(For Eligible Institutions Only)*

(212) 430-3775
To confirm receipt of facsimile by
telephone: (212) 430-3774

If a Holder has questions about any of the Tender Offer or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

The Dealer Managers for the Tender Offer are:

**J.P. Morgan Securities
LLC**

383 Madison Avenue
New York, NY 10179
United States
Attention: Latin
America
Debt Capital Markets
US Toll-Free: (866)
846-2874
Collect: (212) 834-7279

BBVA Securities Inc.

1345 Avenue of the
Americas,
44th Floor
New York, NY 10105
United States
Attention: Liability
Management
US Toll-Free: (800) 422-
8692
Collect: (212) 728-2446

**Citigroup Global
Markets Inc.**

388 Greenwich Street, 7th
Floor
New York, NY 10013
United States
Attention: Liability
Management Group
US Toll-Free: (800) 558-
3745
Collect: (212) 723-6106

Barclays Capital Inc.

745 Seventh Avenue,
5th Floor
New York, NY 10019
United States
Attention: Liability
Management
US Toll-Free: (800) 438-
3242
Collect: (212) 528-7581