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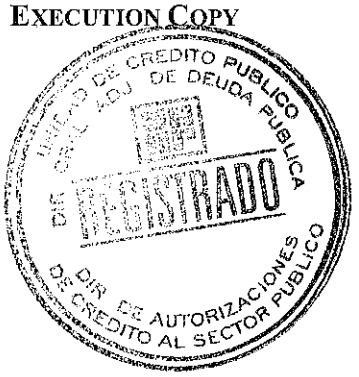


U.S.$1,250,000,000

COMISIÓN FEDERAL DE ELECTRICIDAD

4.875% Notes due 2024

PURCHASE AGREEMENT

October 17, 2013

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
U.S.A.

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
U.S.A.

and

Goldman, Sachs & Co.
200 West Street
New York, New York 10282
U.S.A.

As Representatives of the Initial Purchasers

Ladies and Gentlemen:

Comisión Federal de Electricidad (the "Issuer"), a decentralized public entity of the Federal Government of the United Mexican States ("Mexico"), proposes to issue and sell to the Initial Purchasers (the "Initial Purchasers"), for which you are acting as representatives (the "Representatives"), U.S.$1,250,000,000 principal amount of its 4.875% Notes due 2024 (the "Notes"). The Notes will be issued pursuant to an Indenture, dated as of May 26, 2011 (the "Base Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee, registrar, paying agent and transfer agent (the "Trustee"), as supplemented by the Third Supplemental Indenture thereto, to be dated as of October 24, 2013 (the "Third Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Issuer, the Trustee and Deutsche Bank Luxembourg S.A., as Luxembourg paying agent.

The Notes will be sold to the Initial Purchasers in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Issuer has prepared a preliminary offering memorandum dated

October 17, 2013 (the "Preliminary Offering Memorandum") and will prepare a final offering memorandum dated the date hereof (the "Offering Memorandum"), setting forth information concerning the Issuer and the Notes. Copies of the Preliminary Offering Memorandum have been, and copies of the Offering Memorandum will be, delivered by the Issuer to the Initial Purchasers pursuant to the terms of this Agreement. The Issuer hereby confirms that it has authorized the use of the Preliminary Offering Memorandum, the General Disclosure Package (as defined below) and the Offering Memorandum in connection with the offering and resale of the Notes by the Initial Purchasers in the manner contemplated by this Agreement. References herein to "the General Disclosure Package and the Offering Memorandum" are to each of the General Disclosure Package and the Offering Memorandum as a separate or stand-alone document (and not the two documents taken together), so that representations, warranties, agreements, conditions and legal opinions will be made, given or measured independently in respect of each of the General Disclosure Package and the Offering Memorandum.

Prior to or at 6:00 p.m. (New York City time) on the date hereof (the "Applicable Time"), the following information will have been prepared (collectively, the "General Disclosure Package"): the Preliminary Offering Memorandum, as supplemented and amended by the written communication listed on Annex A hereto.

The Issuer hereby confirms its agreement with the Initial Purchasers concerning the purchase and resale of the Notes, as follows:

1. Purchase and Resale of the Notes.

(a) The Issuer agrees to issue and sell the Notes to the Initial Purchasers as provided in this Agreement, and each Initial Purchaser, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Issuer the respective principal amount of Notes set forth opposite such Initial Purchaser's name on Schedule 1 hereto at a purchase price equal to 99.247% of the principal amount thereof, plus accrued interest, if any, from October 24, 2013 to the Closing Date. The Issuer will not be obligated to deliver any of the Notes except upon payment for all the Notes to be purchased as provided herein.

(b) The Issuer understands that the Initial Purchasers intend to offer the Notes pursuant to Rule 144A under the Securities Act ("Rule 144A") and pursuant to Regulation S under the Securities Act ("Regulation S"), as soon after the parties hereto have executed and delivered this Agreement as in the judgment of the Initial Purchasers is advisable and initially on the terms set forth in the General Disclosure Package. Each Initial Purchaser, severally and not jointly, represents and warrants to, and agrees with, the Issuer that:

(i) it is a qualified institutional buyer within the meaning of Rule 144A (a "QIB") and an accredited investor within the meaning of Rule 501(a) of Regulation D under the Securities Act ("Regulation D");

(ii) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Notes by means of any form of general solicitation or

general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act; and

(iii) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Notes as part of their initial offering outside of the U.S. except in accordance with the selling restrictions set forth in Annex C hereto.

(c) Each Initial Purchaser acknowledges and agrees that the Issuer and, for purposes of the opinions to be delivered to the Initial Purchasers pursuant to Sections 6(f), 6(g), 6(h) and 6(i) hereof, counsel to the Issuer and counsel to the Initial Purchasers, respectively, may rely upon the accuracy of the representations and warranties of the Initial Purchasers, and compliance by the Initial Purchasers with their agreements, contained in Section 1(b) hereof (including Annex C hereto), and each Initial Purchaser hereby consents to such reliance.

(d) The Issuer acknowledges and agrees that the Initial Purchasers may offer and sell Notes to or through any affiliate of any Initial Purchaser and that any such affiliate may offer and sell Notes purchased by it to or through any Initial Purchaser.

(e) The Issuer acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Issuer, on the one hand, and the Initial Purchasers, on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction, each Initial Purchaser is, and has been, acting solely as a principal and is not the agent or fiduciary of the Issuer directly or indirectly, (iii) no Initial Purchaser has assumed, or will assume, an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Initial Purchaser has advised or is currently advising the Issuer on other matters) and no Initial Purchaser has any similar obligation to the Issuer with respect to the offering of the Notes contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Initial Purchasers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer and (v) the Initial Purchasers have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby, and the Issuer has consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

2. Payment and Delivery.

(a) Payment for and delivery of the Notes will be made at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, at 9:00 a.m. (New York City time) on October 24, 2013, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Issuer may agree in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date."

(b) Payment for the Notes will be made by wire transfer in immediately available funds to the account(s) specified by the Issuer to the Representatives against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Initial Purchasers, of global notes representing the Notes, with any transfer taxes payable in connection with the sale of the Notes duly paid by the Issuer.

3. Representations, Warranties and Agreements of the Issuer. The Issuer represents, warrants and agrees with, each Initial Purchaser that:

(a) Preliminary Offering Memorandum, General Disclosure Package and Offering Memorandum. The Preliminary Offering Memorandum, as of its date, did not, the General Disclosure Package, at the Applicable Time, did not, and the Offering Memorandum, as of its date and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Issuer does not make any representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information furnished to the Issuer in writing by any Initial Purchaser through the Representatives expressly for use in the Preliminary Offering Memorandum, the General Disclosure Package or the Offering Memorandum (it being understood and agreed that the only such information is that described in Section 7(g) hereof).

(b) Additional Written Communications. The Issuer (including its agents and representatives, other than the Initial Purchasers in their capacity as such) has not prepared, made, used, authorized, approved or referred to nor will prepare, make, use, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy the Notes (each such communication by the Issuer or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an "Issuer Written Communication") other than (i) the Preliminary Offering Memorandum, (ii) the Offering Memorandum, (iii) the document listed on Annex A hereto, which constitutes part of the General Disclosure Package, and (iv) any electronic road show or other written communications, in each case used in accordance with Section 4(c) hereof.

(c) Financial Statements. The financial statements and the related notes thereto included in the General Disclosure Package and the Offering Memorandum present fairly the financial position of the Issuer as of the dates shown and its results of operations and statements of changes in cash flow and equity for the periods shown, and except as otherwise disclosed in the General Disclosure Package and the Offering Memorandum, such financial statements have been prepared in conformity with International Financial Reporting Standards as adopted by the International Accounting Standards Board applied on a consistent basis.

(d) No Material Adverse Change. Except as disclosed in the General Disclosure Package and the Offering Memorandum, since the date of the latest audited financial statements included in the General Disclosure Package and the Offering Memorandum, (i) there has not been any material adverse change, or any development or event involving a prospective material adverse change, in the condition (financial or other), business, management, properties, results of operations or prospects of the Issuer; and (ii) the Issuer has not sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, except where any such loss or interference would not, individually or in the aggregate, have a material adverse effect on the condition (financial or other), business, management, properties, results of operations or prospects of the Issuer or on the performance by the Issuer of its obligations under the Indenture, the Notes and this Agreement (a "Material Adverse Effect").

(e) Independent Public Accounting Firm. Gossler, S.C. (Member Crowe Horwath International), which has audited or reviewed, as applicable, the financial statements of the Issuer included in the General Disclosure Package and the Offering Memorandum, is an independent public accounting firm with respect to the Issuer, within the meaning of the standards established by the Mexican Institute of Public Accountants.

(f) Organization (i) The Issuer has been duly created and is validly existing as a decentralized public entity of the Federal Government of Mexico, with power and authority (corporate and other) to enter into the Indenture, the Notes and this Agreement and to own its properties and conduct its business as described in the General Disclosure Package and the Offering Memorandum and is duly qualified to do business in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or have power or authority would not, individually or in the aggregate, have a Material Adverse Effect.

(ii) The Issuer has no subsidiaries.

(g) Capitalization. The Issuer is wholly owned by the Federal Government of Mexico. There are no outstanding subscriptions, rights, warrants, calls, commitments of sale or options to acquire, or instruments convertible into or exchangeable for, any equity or other ownership interest of the Issuer.

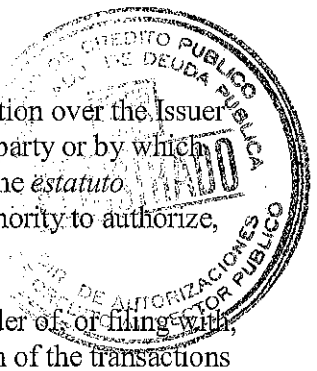
(h) Indenture. (i) The Base Indenture has been duly authorized, executed and delivered by the Issuer and constitutes a legal, valid and binding instrument enforceable against the Issuer in accordance with its terms, subject to fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (collectively, the "Enforceability Exceptions").

(ii) The Third Supplemental Indenture has been duly authorized by the Issuer and, when executed and delivered by the Issuer, will constitute a legal, valid and binding instrument enforceable against the Issuer in accordance with its terms, subject to the Enforceability Exceptions.

(i) Notes. The issuance of the Notes has been duly authorized by the Issuer and, when executed by the Issuer, authenticated by the Trustee in accordance with the provisions of the Indenture and delivered and paid for by the Initial Purchasers in accordance with the terms of this Agreement and the Indenture, will constitute valid and binding obligations of the Issuer, entitled to the benefits provided by the Indenture, and enforceable against the Issuer in accordance with their terms, subject to the Enforceability Exceptions.

(j) Purchase Agreement. This Agreement has been duly authorized, executed and delivered by the Issuer.

(k) No Conflicts. The execution, delivery and performance of the Indenture, the Notes and this Agreement, and the issuance and sale of the Notes and compliance with the terms and provisions hereof and thereof will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, any statute, any rule, regulation or order of any



governmental agency or body or any court (Mexican or foreign) having jurisdiction over the Issuer or any of its properties, or any agreement or instrument to which the Issuer is a party or by which the Issuer is bound or to which any of the properties of the Issuer is subject, or the *estatuto orgánico*, charter or by-laws of the Issuer; and the Issuer has full power and authority to authorize, issue and sell the Notes as contemplated by this Agreement.

(l) No Consents. No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required for the consummation of the transactions contemplated by the Indenture, the Notes or this Agreement or in connection with the issuance and sale of the Notes by the Issuer or the transactions contemplated hereby and thereby, except for (i) such consents, approvals, authorizations or orders as may be required under state securities or Blue Sky laws, (ii) the authorization by the *Secretaría de Hacienda y Crédito Público* (the "Ministry of Finance and Public Credit") in connection with the issuance, offer and sale of the Notes, which has been delivered, (iii) the notification by the Issuer in respect of the offering and sale of the Notes to the *Comisión Nacional Bancaria y de Valores* (the Mexican National Banking and Securities Commission, or the "CNBV") pursuant to Article 7 of the Mexican *Ley del Mercado de Valores* (the "Mexican Securities Market Law"), (iv) the registration of the Indenture, the Notes and this Agreement with the *Registro de las Obligaciones Financieras* (the "Registry of the Financial Obligations") maintained by the Ministry of Finance and Public Credit pursuant to the *Ley General de Deuda Pública* (the General Law of Public Debt of Mexico), which must be made within 30 days following the Closing Date and (v) the adoption of resolutions by the *Junta de Gobierno* (the Board of Directors) of the Issuer authorizing the Issuer to incur the indebtedness represented by the Notes, which have been adopted and are in full force and effect.

(m) Authorized Net Indebtedness Amount. The Issuer will not, as of December 31, 2013, have incurred debt in excess of the *monto de endeudamiento neto* (net indebtedness amount) that has been authorized from time to time by its *Junta de Gobierno* (Board of Directors) for the year ended December 31, 2013, in accordance with the applicable *Presupuesto de Egresos de la Federación* (Federal Expenditure Budget) and *Ley de Ingresos de la Federación* (Federal Income Law).

(n) Properties. Except as disclosed in the General Disclosure Package and the Offering Memorandum, the Issuer has good and marketable title to all real properties and all other properties and assets owned by it that are material to the Issuer, in each case free from liens, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by it; and, except as disclosed in the General Disclosure Package and the Offering Memorandum, the Issuer holds any leased real or personal property under valid and enforceable leases with such exceptions as are not material to the Issuer, and that would not materially interfere with the use made or to be made thereof by it.

(o) Concessions and Licenses. The Issuer possesses all concessions, licenses, certificates, authorizations, orders or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by it and has not received any notice of proceedings relating to the revocation, *rescate* or modification of any such license, certificate, authorization, order or permit, that, if determined adversely to the Issuer, would, individually or in the aggregate, have a Material Adverse Effect.

(p) Labor Disputes. No labor dispute with the employees of the Issuer exists or, to the knowledge of the Issuer, is imminent that would, individually or in the aggregate, have a Material Adverse Effect.

(q) Intellectual Property. The Issuer owns, possesses or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "intellectual property rights") necessary to conduct the business now operated by it, and has not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Issuer, would, individually or in the aggregate, have a Material Adverse Effect.

(r) Environmental Laws. Except as disclosed in the General Disclosure Package and the Offering Memorandum, the Issuer is not in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court (Mexican or foreign) relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "environmental laws"), does not own or operate any real property contaminated with any substance that is subject to any environmental laws, is not liable for any off-site disposal or contamination pursuant to any environmental laws, or is not subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would, individually or in the aggregate, have a Material Adverse Effect; and the Issuer is not aware of any pending investigation that would, individually or in the aggregate, have a Material Adverse Effect.

(s) Legal Proceedings. Except as disclosed in the General Disclosure Package and the Offering Memorandum, there are no pending investigations, actions, suits or proceedings against or affecting the Issuer or any of its properties that, if determined adversely to the Issuer, would, individually or in the aggregate, have a Material Adverse Effect, or would materially and adversely affect the ability of the Issuer to perform its obligations under the Indenture, the Notes or this Agreement, or which are otherwise material in the context of the issuance and sale of the Notes; and no such investigations, actions, suits or proceedings are threatened or, to the Issuer's best knowledge, contemplated.

(t) Unlawful Payments. Except as disclosed in the General Disclosure Package and the Offering Memorandum, neither the Issuer nor, to the knowledge of the Issuer, any current director, officer or employee of, or any person acting on behalf of, the Issuer, has violated or is in violation of, with respect to the Issuer, any provision of any Mexican law concerning bribery or public corruption or, to the extent, if any, applicable, the U.S. Foreign Corrupt Practices Act of 1977, as amended.

(u) Money Laundering Laws. The operations of the Issuer are and have been conducted at all times in compliance with applicable money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory authorities in Mexico or, to the extent, if any, applicable, the financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory

authorities or any arbitrator involving the Issuer with respect to Money Laundering Laws is pending or, to the knowledge of the Issuer, threatened.

(v) OFAC. Neither the Issuer nor, to the knowledge of the Issuer, any of its directors, officers, agents, employees or affiliates is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), and the Issuer will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any joint venture partner or other person or entity, for the purpose of financing the activities carried out or to be carried out in any jurisdiction subject to U.S. sanctions administered by OFAC.

(w) Taxes. The Issuer has filed all tax and other similar returns required to be filed through the date hereof and has paid all taxes required to be paid by it and all other assessments, fines or penalties levied against it to the extent that any of the foregoing have become due, except (i) for any such assessment, fine or penalty that is being contested in good faith and as to which appropriate reserves have been established or (ii) where the failure to file such return or pay such taxes, assessments, fines or penalties would not, individually or in the aggregate, have a Material Adverse Effect; and there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Issuer or any of its properties or assets, except (i) for taxes that are being contested in good faith and as to which appropriate reserves have been established or (ii) for a deficiency that would not, individually or in the aggregate, have a Material Adverse Effect.

(x) Accounting Controls. The Issuer maintains systems of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(y) Integration. Neither the Issuer nor any of its affiliates (as defined in Rule 501(b) of Regulation D) has directly, or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) that is or will be integrated with the sale of the Notes, in a manner that would require the registration of the Notes under the Securities Act.

(z) General Solicitation and Directed Selling Efforts. None of the Issuer, any affiliate of the Issuer or any person acting on its or their behalf (other than the Initial Purchasers, or any affiliate of any Initial Purchaser, as to which no representation is made) has offered or sold the Notes by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act, or by means of any directed selling efforts within the meaning of Rule 902 under the Securities Act, and the Issuer, any affiliate of the Issuer and any person acting on its or their behalf (other than the Initial Purchasers, or any affiliate of any Initial Purchaser, as to which no representation is made) have complied with and will implement the offering restrictions requirements of Regulation S.

(aa) Rule 144A Eligibility. The Notes satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the Securities Act and are eligible for resale pursuant to Rule 144A and will not be, at the Closing Date, of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or quoted in a United States automated inter-dealer quotation system (as such term is defined in the Exchange Act).

(bb) Securities Law Exemptions. Assuming the accuracy of the representations and warranties of the Initial Purchasers contained in Section 1(b) hereof (including as set forth on Annex C hereto) and compliance by the Initial Purchasers with their agreements set forth therein, it is not necessary in connection with the offer, sale and delivery of the Notes to the Initial Purchasers and to each subsequent purchaser in the manner contemplated by this Agreement, the General Disclosure Package and the Offering Memorandum to register the Notes under the Securities Act or to qualify the Indenture under the U.S. Trust Indenture Act of 1939, as amended.

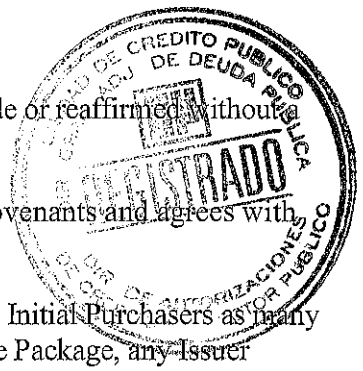
(cc) Investment Company Act. The Issuer is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the General Disclosure Package and the Offering Memorandum, will not be an "investment company" as defined in the U.S. Investment Company Act of 1940, as amended.

(dd) Stamp, Transfer and Withholding Taxes. Except as disclosed in each of the General Disclosure Package and the Offering Memorandum, with respect to certain payments to non-residents of Mexico, there are no stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes payable by or on behalf of the Initial Purchasers to Mexico or to any taxing authority thereof or therein in connection with (i) the delivery of the Notes by the Issuer to the Initial Purchasers in the manner contemplated by this Agreement; (ii) payments of the principal, premium, if any, interest and other amounts in respect of the Notes to holders of the Notes; or (iii) the sale and delivery of the Notes by the Initial Purchasers to subsequent purchasers thereof in accordance with the terms of this Agreement.

(ee) Absence of Immunity. To the extent the Issuer or any of its assets or revenues has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Mexico and, to the extent that the Issuer or any of its assets or revenues may hereafter become entitled to any such right of immunity in any Mexican, U.S. federal or State of New York court specified in Section 12 hereof in which proceedings arising out of, or relating to the transactions contemplated by this Agreement, may at any time be commenced, the Issuer has, pursuant to Section 12 hereof, waived such right to the extent permitted by law as described in Section 12 hereof.

(ff) Stabilization. The Issuer has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Notes.

(gg) Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in the



General Disclosure Package or the Offering Memorandum has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

4. Further Agreements of the Issuer. The Issuer covenants and agrees with each Initial Purchaser that:

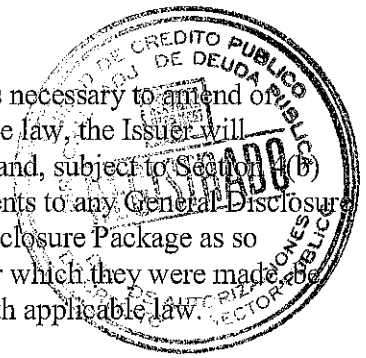
(a) Delivery of Copies. The Issuer will deliver to the Initial Purchasers as many copies of the Preliminary Offering Memorandum, the General Disclosure Package, any Issuer Written Communication and the Offering Memorandum (including all amendments and supplements thereto) as the Representatives may reasonably request.

(b) Offering Memorandum, Amendments or Supplements. Before finalizing the Offering Memorandum and making or distributing any amendment or supplement to any of the General Disclosure Package or the Offering Memorandum, the Issuer will promptly inform the Representatives and furnish to the Representatives and U.S. and Mexican counsel to the Initial Purchasers a copy of the proposed Offering Memorandum or such amendment or supplement for review, and will not distribute any such proposed Offering Memorandum, amendment or supplement to which the Representatives reasonably object.

(c) Additional Written Communications. Before making, preparing, using, authorizing, approving or referring to any Issuer Written Communication, the Issuer will furnish to the Representatives and U.S. and Mexican counsel for the Initial Purchasers a copy of such written communication for review and will not make, prepare, use, authorize, approve or refer to any such written communication to which the Representatives reasonably object.

(d) Notice to the Representatives. The Issuer will advise the Representatives promptly, and confirm such advice in writing, (i) of the issuance by any governmental or regulatory authority of any order preventing or suspending the use of any of the General Disclosure Package, any Issuer Written Communication or the Offering Memorandum or the initiation or threatening of any proceeding for that purpose; (ii) of the occurrence of any event at any time prior to the completion of the initial offering of the Notes as a result of which any of the General Disclosure Package, any Issuer Written Communication or the Offering Memorandum as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when such General Disclosure Package, Issuer Written Communication or the Offering Memorandum is delivered to a purchaser, not misleading; and (iii) of the receipt by the Issuer of any notice with respect to any suspension of the qualification of the Notes for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Issuer will use its reasonable efforts to prevent the issuance of any such order preventing or suspending the use of any of the General Disclosure Package, any Issuer Written Communication or the Offering Memorandum or suspending any such qualification of the Notes and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) General Disclosure Package. If at any time prior to the Closing Date, (i) any event shall occur or condition shall exist as a result of which any of the General Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the



circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement any General Disclosure Package to comply with applicable law, the Issuer will immediately notify the Representatives thereof and forthwith prepare and, subject to Section 4(b) hereof, furnish to the Initial Purchasers such amendments or supplements to any General Disclosure Package as may be necessary so that the statements in the General Disclosure Package as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading or so that any General Disclosure Package will comply with applicable law.

(f) Ongoing Compliance of the Offering Memorandum. If at any time prior to the completion of the initial offering of the Notes (i) any event shall occur or condition shall exist as a result of which the Offering Memorandum as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Offering Memorandum is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Offering Memorandum to comply with applicable law, the Issuer will immediately notify the Initial Purchasers thereof and forthwith prepare and, subject to Section 4(b) hereof, furnish to the Initial Purchasers such amendments or supplements to the Offering Memorandum as may be necessary so that the statements in the Offering Memorandum as so amended or supplemented will not, in the light of the circumstances existing when the Offering Memorandum is delivered to a purchaser, be misleading or so that the Offering Memorandum will comply with applicable law.

(g) Blue Sky Qualification. The Issuer will qualify the Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives may reasonably request and will continue such qualifications in effect so long as required for the offering and resale of the Notes; provided that the Issuer will not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify; (ii) file any general consent to service of process in any such jurisdiction; (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject; or (iv) make any changes to its bylaws.

(h) Use of Proceeds. The Issuer will apply the net proceeds from the sale of the Notes as described under the caption "Use of Proceeds" in the General Disclosure Package and the Offering Memorandum.

(i) Information Updates. For a period of one year following the Closing Date, the Issuer will furnish to the Initial Purchasers through the Representatives copies of such publicly available financial or other information in respect of the Issuer as may reasonably be requested by the Initial Purchasers through the Representatives from time to time.

(j) Clear Market Provision. During the period beginning on the date hereof and continuing to and including the 30th day following the Closing Date, the Issuer will not offer, sell, pledge, contract to sell, or otherwise dispose of any U.S. dollar denominated debt securities of, or guaranteed by, the Issuer.

(k) DTC. The Issuer will assist the Initial Purchasers in arranging for the Notes to be eligible for clearance and settlement through DTC.

(l) Euro MTF Market Listing. The Issuer will use its reasonable best efforts to list the Notes promptly following the issuance thereof on the Luxembourg Stock Exchange for trading on the Euro MTF Market, the alternative market of the Luxembourg Stock Exchange.

(m) No Resales by the Issuer. The Issuer will not, and will use its best efforts to cause its affiliates (as defined in Rule 144 under the Securities Act) not to, resell any of the Notes that have been acquired by any of them, except for Notes purchased by the Issuer or any of its affiliates and resold in a transaction registered under the Securities Act.

(n) No Integration. Neither of the Issuer nor its affiliates will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act) that is or will be integrated with the sale of the Notes in a manner that would require registration of the Notes under the Securities Act.

(o) No General Solicitation or Directed Selling Efforts. Neither of the Issuer nor its affiliates nor any other person acting on its or their behalf (other than the Initial Purchasers, as to which no covenant or agreement is made) will (i) solicit offers for, or offer or sell, the Notes by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act or (ii) engage in any directed selling efforts within the meaning of Regulation S, and all such persons will comply with the offering restrictions requirements of Regulation S.

(p) Provision of Rule 144A(d)(4) Information to Holders. For so long as the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) under the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act (or any successor thereto).

(q) No Stabilization. The Issuer will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Notes.

(r) CNBV. The Issuer will provide (i) the notice (and any related information and notices) required to be provided to the CNBV in respect of the offering and sale of the Notes pursuant to Article 7 of the Mexican Securities Market Law, and (ii) the notice (and any related information and notices) required to be provided to the *Sistema de Administración Tributaria*.

(s) Process Agent. For so long as the Notes remain outstanding, the Issuer will maintain an authorized agent upon whom process may be served in any legal suit, action or proceeding based on or arising under this Agreement, and promptly communicate in writing to the Initial Purchasers of any change of such authorized agent.

(t) Stamp Tax. The Issuer will indemnify and hold harmless each Initial Purchaser against any documentary, stamp or similar issue tax, including any interest and penalties, on the creation, issue and sale of the Notes and on the execution and delivery of this Agreement.

(u) Registration of Financial Obligations. The Issuer will register the Indenture, the Notes and this Agreement with the Registry of the Financial Obligations, as evidenced by a stamp on the originals thereof and hereof, each of which shall be duly effected promptly after the execution and delivery thereof and hereof.

5. Certain Agreements of the Initial Purchasers. Each Initial Purchaser hereby represents and agrees that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Notes other than (i) the Preliminary Offering Memorandum and the Offering Memorandum, (ii) any written communication listed on Annex A or prepared pursuant to Section 4(c) hereof (including any electronic road show), (iii) any written communication prepared by such Initial Purchaser and approved by the Issuer in advance in writing, (iv) any Bloomberg or other electronic communications providing certain ratings or proposed terms of the Notes or relating to marketing, administrative or procedural matters in connection with the offering of the Notes or (v) any written communication relating to or that contains the terms of the Notes and/or other information that was included in the Preliminary Offering Memorandum or the Offering Memorandum.

6. Conditions of Initial Purchasers' Obligations. The obligation of each Initial Purchaser to purchase Notes on the Closing Date as provided herein is subject to the performance by the Issuer of its covenants and other obligations hereunder and to the following additional conditions:

(a) Representations and Warranties. The representations and warranties of the Issuer contained herein will be true and correct at the Applicable Time and on and as of the Closing Date; and the statements of the Issuer and its officers made in any certificates delivered pursuant to this Agreement will be true and correct on and as of the Closing Date.

(b) No Downgrade. Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) none of Standard & Poor's Rating Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") will have downgraded the Notes or any other debt securities issued by the Issuer and (ii) none S&P, Moody's or Fitch will have announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Notes or of any other debt securities issued by the Issuer (other than an announcement with positive implications of a possible upgrading).

(c) No Material Adverse Change. Subsequent to the Applicable Time, no event or condition of a type described in Section 3(d) hereof will have occurred or will exist, which event or condition is not described in each of the General Disclosure Package and the Offering Memorandum and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Notes on the terms and in the manner contemplated by this Agreement, the General Disclosure Package and the Offering Memorandum.

(d) Officer's Certificate. The Representatives shall have received on and as of the Closing Date a certificate of a senior officer of the Issuer who has specific knowledge of the Issuer's financial matters and is satisfactory to the Representatives (i) confirming that such officer has carefully reviewed the General Disclosure Package and the Offering Memorandum and, to the knowledge of such officer, the representations set forth in Section 3(a) hereof are true and correct, (ii) confirming that the other representations and warranties of the Issuer in this Agreement are true and correct and that the Issuer has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in Sections 3(m), 6(b) and 6(c) hereof.

(e) Comfort Letters. At the Applicable Time and on the Closing Date, Gossler, S.C. (Member Crowe Horwath International), shall have furnished to the Representatives, at the request of the Issuer, letters dated the respective dates of delivery thereof and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the General Disclosure Package and the Offering Memorandum; provided that the letters delivered will use a "cut-off" date no more than three business days prior to their respective delivery dates.

(f) Opinion and Disclosure Letter of U.S. Counsel to the Issuer. Cleary Gottlieb Steen & Hamilton LLP, special United States counsel to the Issuer, shall have furnished to the Representatives, at the request of the Issuer, their written opinion and disclosure letter, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, substantially to the effect set forth in Annex D hereto.

(g) Opinion and Disclosure Letter of the General Counsel of the Issuer. Lic. César Augusto Santiago Ramírez, the General Counsel *(Abogado General)* of the Issuer, or Lic. Jesús María Rodríguez Hernández, the *Gerente de Coordinación Regional y de Oficinas Nacionales* in the office of the General Counsel of the Issuer, shall have furnished to the Representatives his written opinion and disclosure letter, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, substantially to the effect set forth in Annex E hereto.

(h) Opinion and Disclosure Letter of U.S. Counsel to the Initial Purchasers. The Representatives shall have received on and as of the Closing Date the opinion and disclosure letter of Simpson Thacher & Bartlett LLP, U.S. counsel to the Initial Purchasers, with respect to such matters as the Representatives may reasonably request, and such counsel will have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) Opinion and Disclosure Letter of Mexican Counsel to the Initial Purchasers. The Representatives shall have received on and as of the Closing Date the opinion and disclosure letter of White & Case, S.C., Mexican counsel to the Initial Purchasers, with respect to such matters as the Representatives may reasonably request, and such counsel will have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) DTC. The Notes will be eligible for clearance and settlement through DTC.

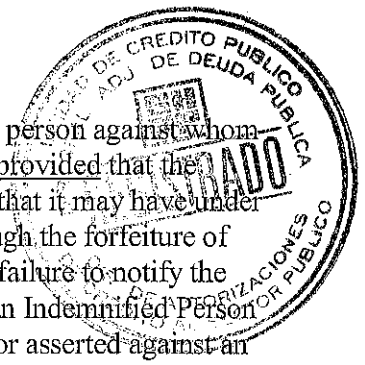
(k) Corporate Proceedings. All corporate proceedings and other legal matters incident to the authorization, form and validity of each of the Indenture, the Notes and this Agreement and all other legal matters relating to this Agreement and the transactions contemplated hereby and thereby will be reasonably satisfactory in all respects to the Representatives, and the Issuer will have furnished to Simpson Thacher & Bartlett LLP, U.S. counsel to the Initial Purchasers, and to White & Case, S.C., Mexican counsel to the Initial Purchasers, all documents and information that they may reasonably request to enable them to pass upon such matters.

7. Indemnification and Contribution.

(a) Indemnification of the Initial Purchasers. The Issuer agrees to indemnify and hold harmless each Initial Purchaser, its affiliates, directors, officers, employees and each person, if any, who controls such Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable and documented legal fees and other expenses incurred by any such entity or person in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Offering Memorandum, the General Disclosure Package, any Issuer Written Communication or the Offering Memorandum (or any amendment or supplement thereto) or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information furnished to the Issuer in writing by any Initial Purchasers through the Representatives expressly for use therein (it being understood and agreed that the only such information is that described in Section 7(g) hereof).

(b) Indemnification of the Issuer. Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless the Issuer, its directors, officers, employees and each person, if any, who controls the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in Section 7(a) hereof, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Initial Purchaser furnished to the Issuer in writing by such Initial Purchaser through the Representatives expressly for use in the General Disclosure Package, any Issuer Written Communication or the Offering Memorandum (or any amendment or supplement thereto) (it being understood and agreed that the only such information is that described in Section 7(g) hereof), and will reimburse any reasonable and documented legal fees and other expenses incurred by the Issuer in connection with defending any such loss, claim, damage, liability or action, as such fees and expenses are incurred.

(c) Notice and Procedures. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either Section 7(a) or Section



7(b) hereof, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person will not relieve it from any liability that it may have under this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person will not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel will be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person will not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses will be reimbursed as they are incurred. Any such separate firm for any Initial Purchaser, its affiliates, directors and officers and any control persons of such Initial Purchaser will be designated in writing by the Representatives, and any such separate firm for the Issuer and any control persons of the Issuer will be designated in writing by the Issuer. The Indemnifying Person will not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this Section 7(c), the Indemnifying Person will be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

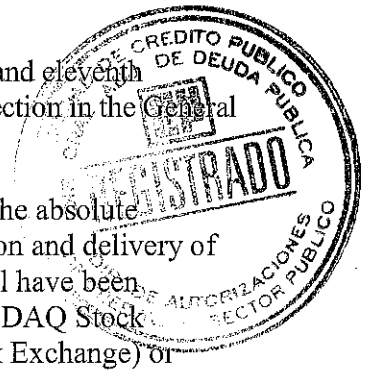
(d) Contribution. If the indemnification provided for in Section 7(a) and Section 7(b) hereof is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such Sections, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and the Initial Purchasers on the other from the offering of the Notes or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Issuer on the one hand and the Initial Purchasers on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand and the Initial Purchasers on the other will be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Issuer from the sale of the Notes and the total discounts and commissions received by the Initial Purchasers in connection therewith, as provided in this Agreement, bear to the aggregate offering price of the Notes. The relative fault of the Issuer on the one hand and the Initial Purchasers on the other will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or by the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) Limitation on Liability. The Issuer and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d) hereof. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in Section 7(d) hereof will be deemed to include, subject to the limitations set forth above, any reasonable and documented legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event will an Initial Purchaser be required to contribute any amount in excess of the amount by which the total discounts and commissions received by such Initial Purchaser with respect to the offering of the Notes exceeds the amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) Non-Exclusive Remedies. The remedies provided for in this Section 7 are not exclusive and will not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) Initial Purchaser Information. For purposes of this Section 7 and this Agreement generally, it shall be understood and agreed that the only information furnished to the Issuer in writing by any Initial Purchasers through the Representatives expressly for use therein

consists of the statements concerning the Initial Purchasers in the ninth, tenth and eleventh paragraphs under the caption "Short Positions" in the "Plan of Distribution" section in the General Disclosure Package and the Offering Memorandum.



8. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Issuer, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange, the NASDAQ Stock Exchange or the *Bolsa Mexicana de Valores, S.A.B. de C.V.* (Mexican Stock Exchange) or minimum prices shall have been established on any such exchange by such exchange or by any regulatory body having jurisdiction over such exchange; (ii) trading of any securities issued by any of the Issuer shall have been suspended on any exchange in Mexico; (iii) a material disruption in securities settlement, payment or clearance services in the United States, the European Union or Mexico shall have occurred; (iv) a general moratorium on commercial banking activities shall have been declared by U.S. federal or New York State authorities or by Mexican authorities; (v) there shall have occurred any outbreak or escalation of hostilities involving the United States or Mexico or any Mexican, U.S. or international calamity or crisis that in the judgment of the Representatives is so material and adverse as to make it impracticable or inadvisable to proceed with the offering, sale or delivery of the Notes on the terms and in the manner contemplated by this Agreement, the General Disclosure Package and the Offering Memorandum; or (vi) there shall have been such a material adverse change in U.S., Mexican, European Union or international monetary, general economic, political or financial conditions (including, without limitation, with respect to currency exchange rates and exchange controls) as to make it, in the judgment of the Representatives, inadvisable to proceed with the payment for and delivery of the Notes.

9. Defaulting Initial Purchaser.

(a) If, on the Closing Date, any Initial Purchaser defaults on its obligation to purchase the Notes that it has agreed to purchase hereunder, the non-defaulting Initial Purchasers may in their discretion arrange for the purchase of such Notes by other persons satisfactory to the Issuer on the terms contained in this Agreement. If, within 36 hours after any such default by any Initial Purchaser, the non-defaulting Initial Purchasers do not arrange for the purchase of such Notes, then the Issuer will be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Initial Purchasers to purchase such Notes on such terms. If other persons become obligated or agree to purchase the Notes of a defaulting Initial Purchaser, either the non-defaulting Initial Purchaser or the Issuer may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel to the Issuer or counsel to the Initial Purchasers may be necessary in the General Disclosure Package, the Offering Memorandum or in any other document or arrangement, and the Issuer agrees to promptly prepare any amendment or supplement to the General Disclosure Package, the Offering Memorandum that effects any such changes. As used in this Agreement, the term "Initial Purchaser" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 9, purchases Notes that a defaulting Initial Purchaser agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and the Issuer as provided in Section 9(a) hereof, the aggregate principal amount of such Notes that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Notes, then the Issuer will have the right to require each non-defaulting Initial Purchaser to purchase the principal amount of Notes that such Initial Purchaser agreed to purchase hereunder plus such Initial Purchaser's pro rata share (based on the principal amount of Notes that such Initial Purchaser agreed to purchase hereunder) of the Notes of such defaulting Initial Purchaser or Initial Purchasers for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and the Issuer as provided in Section 9(a) hereof, the aggregate principal amount of such Notes that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Notes, or if the Issuer shall not exercise the right described in Section 9(b) hereof, then this Agreement will terminate without liability on the part of the non-defaulting Initial Purchasers. Any termination of this Agreement pursuant to this Section 9 will be without liability on the part of the Issuer, except that the Issuer will continue to be liable for the payment of expenses as set forth in Section 10(a) hereof and provided that the provisions of Section 7 hereof will not terminate and will remain in effect.

(d) Nothing contained herein will relieve a defaulting Initial Purchaser of any liability it may have to the Issuer or any non-defaulting Initial Purchaser for damages caused by its default.

10. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Issuer will, subject to Section 10(b) hereof, pay or cause to be paid all fees, expenses and costs incident to the performance of its obligations hereunder, including, without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Notes and any taxes payable in connection therewith; (ii) the costs incident to the preparation and/or printing of the Preliminary Offering Memorandum, the General Disclosure Package, any Issuer Written Communication and the Offering Memorandum (including any amendment or supplement thereto) and the distribution thereof; (iii) the reasonable and documented fees and expenses of U.S. counsel to the Issuer; (iv) the fees and expenses of the independent public accountants of the Issuer; (v) the reasonable and documented fees and expenses of U.S. and Mexican counsel to the Initial Purchasers; (vi) the fees and expenses incurred in connection with the registration or qualification of the Notes under the laws of such jurisdictions in the United States as the Initial Purchasers may designate; (vii) all costs, expenses and application fees related to the listing of the Notes on the Luxembourg Stock Exchange for trading on the Euro MTF Market, and the fees and expenses incurred in connection with the issuance of a Luxembourg legal opinion; (viii) the fees and expenses, if any, charged by rating agencies for rating the Notes; (ix) the fees and expenses of the Trustee (including the reasonable and documented fees and expenses of any counsel to the Trustee); (x) all expenses and application fees incurred in connection with the approval of the Notes for book-entry transfer by DTC; (xi) all costs and expenses incurred by representatives of the Issuer and the Initial Purchasers in connection with any road show

presentation to potential investors with respect to the Issuer and/or the Notes (including, without limitation, the "non-deal" roadshow presentations held during the week of October 14, 2013); and (xii) the reasonable and documented out-of-pocket expenses of the Initial Purchasers incurred in connection with the offering of the Notes. The amounts of fees and expenses payable by the Issuer referred to in this Section 10(a) will not exceed the amounts approved by the Ministry of Finance and Public Credit. The Initial Purchasers will be responsible, without any right of reimbursement from the Issuer, for payment of any excess of the fees and expenses over the limitation referred to in the preceding sentence. The Initial Purchasers will, upon approval by the Issuer, deduct from the purchase price of the Notes to be paid pursuant to Section 1(a) hereof amounts in respect of, and effect payment on behalf of the Issuer of, the fees and expenses payable by the Issuer referred to in clauses (ii), (iii), (iv), (v), (vii), (viii), (ix), (x), (xi) and (xii) of this Section 10(a), and the Issuer hereby authorizes the Initial Purchasers to deduct such amounts from the purchase price of the Notes pursuant to Section 1(a) hereof.

(b) If (i) the Issuer for any reason fails to tender the Notes for delivery to the Initial Purchasers or (ii) the Initial Purchasers decline to purchase the Notes for any reason permitted under this Agreement (other than under Section 8(i), (iii), (iv), (v) or (vi) hereof or Section 9 hereof), the Issuer's and the Initial Purchasers' respective obligations under Section 10(a) hereof (except for the second to last sentence thereof) shall continue to apply. If this Agreement is terminated pursuant to Section 9 hereof, the Issuer shall not be obligated to reimburse any Initial Purchaser on account of the fees and expenses referred to in Section 10(a)(v), any travel expenses incurred by the Initial Purchasers' representatives in connection with any road show presentation referred to in Section 10(a)(xi) or the expenses referred to in Section 10(a)(xii).

11. Persons Entitled to Benefit of Agreement. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and any controlling persons referred to herein, and the affiliates, officers and directors of each Initial Purchaser referred to in Section 7 hereof. Nothing in this Agreement is intended or will be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Notes from any Initial Purchaser will be deemed to be a successor merely by reason of such purchase.

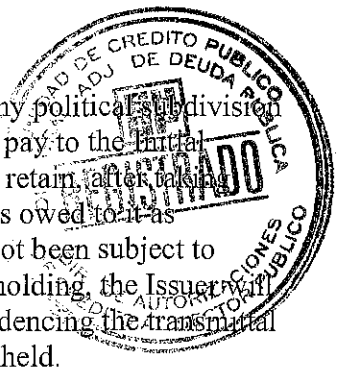
12. Submission to Jurisdiction; Process Agent. Each of the parties hereto irrevocably agrees that any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any U.S. federal or New York state court located in The Borough of Manhattan, The City of New York and any competent court located in the domicile of the Issuer or any Initial Purchaser, with respect to actions brought against the Issuer or any Initial Purchaser as defendant, and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such proceeding, waives any right to which it may be entitled on account of place of residence or domicile and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. The Issuer has appointed the Consul General of Mexico, currently located at 27 East 39th Street, New York, New York 10016, as its authorized agent (the "Authorized Agent") upon whom process may be served in any such action arising out of or based on this Agreement or the transactions contemplated hereby which may be instituted in any New York court by any Initial Purchaser or by any person who controls any Initial Purchaser, expressly consents to the jurisdiction of any such court in respect of any such action

and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment of the Authorized Agent will not be revoked by any action taken by the Issuer. The Issuer represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents, agreements and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Personal service of process upon the Authorized Agent in any manner permitted by applicable law and written notice of such service to the Issuer will be deemed, in every respect, effective service of process upon each of the Issuer.

The Issuer acknowledges and accepts that the Indenture, the Notes and this Agreement are private and commercial rather than public or governmental acts. To the extent that the Issuer has or hereafter may acquire any immunity from jurisdiction of the courts referred to in this Section 12 or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, in each case in respect of any action, claim or proceeding brought in respect of the Indenture, the Notes or this Agreement, the Issuer hereby irrevocably waives such immunity in respect of its obligations hereunder to the extent permitted by applicable law, except that (a) under Article 4 of the *Código Federal de Procedimientos Civiles* (Federal Code of Civil Procedure of Mexico) and Articles 1, 4 and 7 (and related articles) of the *Ley del Servicio Público de Energía Eléctrica* (Electricity Law), neither attachment prior to judgment nor attachment in aid of execution will be ordered by Mexican courts against the property of the Issuer and (b) the generation, transmission, processing, distribution and supply of electric energy as a public service, as well as the undertaking of any construction, installation and works required for the planning, operation and maintenance of the national electric system, are reserved to the Federal Government of Mexico, through the Issuer (and to that extent the assets related thereto are subject to immunity and, accordingly, immunity with respect thereto is not waived hereby). Without limiting the generality of the foregoing, the Issuer agrees that the waivers set forth in this Section 12 shall have force and effect to the fullest extent permitted under the U.S. Foreign Sovereign Immunities Act of 1976, as amended, and are intended to be irrevocable for purposes of such Act; provided, however, that the Issuer reserves the right to plead immunity under such Act in actions brought against it under the U.S. federal securities laws or any state securities laws (without affecting the contractual rights of the Initial Purchasers set forth under Section 7 hereof and this Agreement generally).

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Issuer, on the one hand, and the Initial Purchasers, on the other hand, contained in this Agreement or made by or on behalf of the Issuer or the Initial Purchasers pursuant to this Agreement or any certificate delivered pursuant hereto will survive the delivery of and payment for the Notes and will remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Issuer or the Initial Purchasers.

14. Additional Amounts. If the compensation (including the Initial Purchasers' commissions and concessions) or any other amounts to be received by the Initial Purchasers under this Agreement (including, without limitation, indemnification and contribution payments), as a result of entering into, or the performance of their respective obligations under, this Agreement, are subject to any present or future taxes, assessments, deductions, withholdings



or charges of any nature imposed or levied by or on behalf of Mexico or any political subdivision thereof or taxing authority therein ("Mexican Taxes"), then the Issuer will pay to the Initial Purchasers, an additional amount so that the Initial Purchasers receive and retain, after taking into consideration all such Mexican Taxes, an amount equal to the amounts owed to it as compensation or otherwise under this Agreement as if such amounts had not been subject to Mexican Taxes. If any Mexican Taxes are collected by deduction or withholding, the Issuer will upon request provide to the Initial Purchasers copies of documentation evidencing the transmittal to the proper authorities of the amount of Mexican Taxes deducted or withheld.

15. Judgment Currency. To the fullest extent permitted under applicable law, the Issuer will indemnify the Initial Purchasers against any loss incurred by them as a result of any judgment or order against the Issuer, being given or made and expressed and paid in a currency ("Judgment Currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the spot rate of exchange in New York, New York at which the Initial Purchasers on the date of payment of such judgment or order are able to purchase U.S. dollars with the amount of the Judgment Currency actually received by the Initial Purchasers. The foregoing indemnity will constitute a separate and independent obligation of the Issuer and will continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "spot rate of exchange" will include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, U.S. dollars.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City or Mexico City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "written communication" has the meaning set forth in Rule 405 under the Securities Act.

17. Waiver of Jury Trial. Each of the parties hereto irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

18. Miscellaneous.

(a) Notices. All notices and other communications hereunder will be in writing and will be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Initial Purchasers will be given to them c/o Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, U.S.A., Facsimile: (646) 834-8133, Attention: Syndicate Registration; c/o Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013 U.S.A., Facsimile: (212) 816-7912, Attention: General Counsel; and c/o Goldman, Sachs & Co., 200 West Street, New York, New York 10282, U.S.A., Facsimile: (212) 902-9316, Attention: Registration Department. Notices to the Issuer will be given to it at Comisión Federal de Electricidad, Paseo de la Reforma No. 164, 7° Piso, Colonia Juárez, C.P. 06600, México, D.F., México, Facsimile: 011-52-55-5230-9092, Attention: Gerencia de Planeación Financiera.

(b) Governing Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of New York.

(c) Counterparts. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which will be an original and all of which together will constitute one and the same instrument.

(d) Amendments or Waivers. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, will in any event be effective unless the same shall be in writing and signed by the parties hereto.

(e) Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

(f) USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Representatives are required to obtain, verify and record information that identifies their respective clients, including the Issuer, which information may include the name and address of their respective clients, as well as other information that will allow the Representatives to properly identify their respective clients.

[Signature pages follow]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

COMISIÓN FEDERAL DE ELECTRICIDAD

By_____
Name: FRANCISCO SANTOYO
Title: CFO

UNIDAD DE CREDITO PUBLICO
DIRECCION GRAL. ADJUNTA DE DEUDA PUBLICA
DIRECCION DE AUT. DE CRED. AL SECTOR PUBLICO

REGISTRO DE TITULOS DE CREDITO PARA LOS EFECTOS A QUE SE REFIERE LA LEY GENERAL DE DEUDA PUBLICA Y LA LEY DE INGRESOS DE LA FEDERACION

LA EXPEDICION DEL PRESENTE TITULO FUE AUTORIZADA CON

OFICIO No 305-1.2.1 350 y 333

DE FECHA 17 oct. 2013 y 22 oct. 2013

Y REGISTRADO BAJO EL No 53-2013-F

FECHA 22 oct. 2013

FIRMAS

Signature Page – Purchase Agreement

CONFIRMED AND ACCEPTED,
as of the date first above written:

BARCLAYS CAPITAL INC.

By_____
Name: Robert Carlson
Title: Director, Latin America Debt Capital Markets

CITIGROUP GLOBAL MARKETS INC.

By_____
Name:
Title:

GOLDMAN, SACHS & CO.

By_____
(Goldman, Sachs & Co.)

CONFIRMED AND ACCEPTED,
as of the date first above written:

BARCLAYS CAPITAL INC.

By_____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By_____
Name:
Title:

D. Blake Halder
Managing Director
Latin America Credit Markets

GOLDMAN, SACHS & CO.

By_____
(Goldman, Sachs & Co.)

CONFIRMED AND ACCEPTED,
as of the date first above written:

BARCLAYS CAPITAL INC.

By_____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By_____
Name:
Title:

GOLDMAN, SACHS & CO.

By Adam Greene
(Goldman, Sachs & Co.)

SCHEDULE I

Initial Purchasers	Principal Amount of Notes To Be Purchased
Barclays Capital Inc.	U.S.$ 416,666,000
Citigroup Global Markets Inc.	416,667,000
Goldman, Sachs & Co.	416,667,000
Total	U.S.$ 1,250,000,000

ANNEX A

ADDITIONAL GENERAL DISCLOSURE PACKAGE ITEMS

1. Term sheet containing the terms of the Notes, substantially in the form of Annex B

COMISIÓN FEDERAL DE ELECTRICIDAD

4.875% Notes due 2024

Pricing Term Sheet

October 17, 2013

Issuer:	Comisión Federal de Electricidad
Issue Amount:	U.S.$1,250,000,000
Issue Type:	Rule 144A / Regulation S
Maturity:	January 15, 2024
Coupon:	4.875%
Interest Payment Dates:	January 15 and July 15 of each year, commencing on January 15, 2014
Benchmark Treasury:	UST 2.500% due August 15, 2023
Benchmark Treasury Yield:	2.598%
Spread to Benchmark Treasury:	235 basis points
Yield to Maturity:	4.948%
Price to Investors:	99.427%
Optional Redemption:	Make-whole call, in whole or in part, at T+35 basis points plus accrued and unpaid interest
Optional Tax Redemption:	In whole but not in part, at 100% of principal amount plus accrued and unpaid interest upon certain changes in Mexican withholding taxes
Purchase at the Option of Holders:	The Issuer will be required to offer to purchase the notes at a price equal to 100% of their principal amount plus accrued and unpaid interest upon the occurrence of certain fundamental changes in its ownership or business
Trade Date:	October 17, 2013
Settlement Date:	October 24, 2013 (T+5)
Denominations / Multiples:	U.S.$200,000 / U.S.$1,000
Governing Law:	New York

Clearing:	DTC / Euroclear / Clearstream
Rule 144A Tranche CUSIP/ISIN:	200447 AD2 / US200447AD28
Regulation S Tranche CUSIP/ISIN:	P30179 AM0 / USP30179AM09
Expected Ratings:	Baa1 (Moody's) / BBB (S&P)
Expected Listing:	Luxembourg Euro MTF Market (application to be made)
Bookrunners:	Barclays Capital Inc. Citigroup Global Markets Inc. Goldman, Sachs & Co.

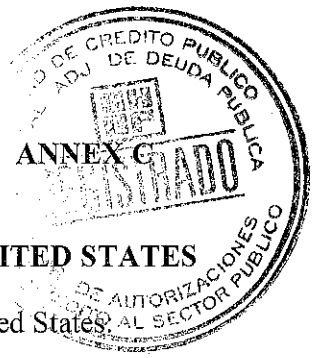
Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

This communication is intended for the sole use of the person to whom it is provided by the sender.

The notes have not been registered under the U.S. Securities Act of 1933 and may only be sold to qualified institutional buyers pursuant to Rule 144A, outside the United States in compliance with Regulation S or pursuant to another applicable exemption from registration.

The information in this term sheet supplements the Issuer's preliminary offering memorandum dated October 17, 2013 (the "Preliminary Offering Memorandum") and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. This term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. Terms used herein but not defined herein shall have the respective meanings given to them in the Preliminary Offering Memorandum.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another e-mail system.



ANNEX C

RESTRICTIONS ON OFFERS AND SALES OUTSIDE THE UNITED STATES

In connection with offers and sales of Notes outside the United States:

(a) Each Initial Purchaser acknowledges that the Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act.

(b) Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

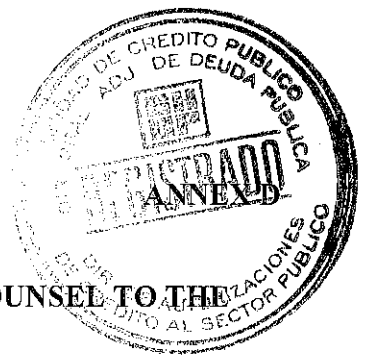
(i) Such Initial Purchaser has offered and sold the Notes, and will offer and sell the Notes, (A) as part of their distribution at any time and (B) otherwise until 40 days after the later of the commencement of the offering of the Notes and the Closing Date, only in accordance with Regulation S under the Securities Act ("Regulation S") or Rule 144A or any other available exemption from registration under the Securities Act.

(ii) None of such Initial Purchaser or any of its affiliates or any other person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and all such persons have complied and will comply with the offering restrictions requirements of Regulation S.

(iii) Such Initial Purchaser has not and will not enter into any contractual arrangement with any distributor with respect to the distribution of the Notes, except with its affiliates or with the prior written consent of the Issuer.

Terms used in paragraph (a) and this paragraph (b) and not otherwise defined in this Agreement have the meanings given to them by Regulation S.

(c) Each Initial Purchaser acknowledges that the Notes have not been registered in Mexico with the *Registro Nacional de Valores* (National Securities Registry) maintained by the *Comisión Nacional Bancaria y de Valores* (National Banking and Securities Commission) and that no action has been or will be taken by the Issuer that would permit a public offering of the Notes in Mexico, and that, accordingly, the Notes may not be offered or sold in Mexico, absent an available exemption under the *Ley del Mercado de Valores* (Mexican Securities Market Law).



FORM OF OPINION AND DISCLOSURE LETTER OF U.S. COUNSEL TO THE ISSUER

October 24, 2013

Barclays Capital Inc.
Citigroup Global Markets Inc.
Goldman, Sachs & Co.

as Representatives of the several Initial Purchasers

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
U.S.A.

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
U.S.A.

and

Goldman, Sachs & Co.
200 West Street
New York, New York 10282
U.S.A.

Ladies and Gentlemen:

We have acted as special United States counsel to Comisión Federal de Electricidad (the "Issuer"), a decentralized public entity of the Federal Government of the United Mexican States ("Mexico"), in connection with the Issuer's offering of 4.875% Notes due 2024 (the "Securities") pursuant to the terms of the purchase agreement dated October 17, 2013 (the "Purchase Agreement") among the Issuer and the several initial purchasers named in Schedule 1 thereto (the "Initial Purchasers"). The Securities will be issued under an indenture dated as of May 26, 2011 (the "Base Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee, registrar, paying agent and transfer agent (the "Trustee"), as supplemented by the Third Supplemental Indenture, dated as of October 24, 2013 (the "Third Supplemental

Indenture" and, together with the Base Indenture, the "Indenture"), among the Issuer, the Trustee and Deutsche Bank Luxembourg S.A., as Luxembourg paying agent. The preliminary offering memorandum dated October 17, 2013, relating to the Securities is herein called the "Preliminary Offering Memorandum," and the offering memorandum dated October 17, 2013, relating to the Securities is herein called the "Final Offering Memorandum."

This opinion letter is furnished pursuant to Section 6(f) of the Purchase Agreement.

In arriving at the opinions expressed below, we have reviewed the following documents:

(a) an executed copy of the Purchase Agreement;

(b) the Preliminary Offering Memorandum and the final term sheet included as Exhibit A hereto (the "Final Term Sheet");

(c) the Final Offering Memorandum;

(d) a facsimile copy of the Securities in global form as executed by the Issuer and authenticated by the Trustee;

(e) executed copies of the Base Indenture and the Third Supplemental Indenture; and

(f) the documents delivered to you by the Issuer at the closing pursuant to the Purchase Agreement.

In addition, we have made such investigations of law as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed (including, without limitation, the accuracy of the representations and warranties of the Issuer in the Purchase Agreement).

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Indenture has been duly executed and delivered by the Issuer under the law of the State of New York and is a valid, binding and enforceable agreement of the Issuer.

2. The Securities have been duly executed and delivered by the Issuer under the law of the State of New York and are the valid, binding and enforceable obligations of the Issuer, entitled to the benefits of the Indenture.

3. The statements set forth under the headings "Description of the Notes" in the Preliminary Offering Memorandum, considered together with the Final Term Sheet, and in the Final Offering Memorandum, insofar as such statements purport to summarize certain provisions of the Securities and the Indenture, provide a fair summary of such provisions.

4. The statements set forth under the heading "Taxation—United States Tax Considerations" in the Preliminary Offering Memorandum, considered together with the Final Term Sheet, and in the Final Offering Memorandum, insofar as such statements purport to summarize certain federal income tax laws of the United States or legal conclusions with respect thereto, constitute a fair summary of the principal U.S. federal income tax consequences of an investment in the Securities.

5. The Purchase Agreement has been duly executed and delivered by the Issuer under the law of the State of New York.

6. The issuance and the sale of the Securities to the Initial Purchasers pursuant to the Purchase Agreement do not, and the performance by the Issuer of its obligations in the Purchase Agreement, the Indenture and the Securities will not, (a) require any consent, approval, authorization, registration or qualification of or with any governmental authority of the United States of America or the State of New York that in our experience normally would be applicable to general business entities with respect to such issuance, sale or performance (but we express no opinion relating to the United States federal securities laws or any state securities or Blue Sky laws except as set forth in paragraphs 7 and 8 below), (b) result in a breach of any of the terms and provisions of, or constitute a default under, any of the agreements of the Issuer identified on Exhibit B hereto or (c) result in a violation of any United States federal or New York State law or published rule or regulation that in our experience normally would be applicable to general business entities with respect to such issuance, sale or performance (but we express no opinion relating to the United States federal securities laws or any state securities or Blue Sky laws except as set forth in paragraphs 7 and 8 below).

7. No registration of the Securities under the U.S. Securities Act of 1933, as amended, and no qualification of an indenture under the U.S. Trust Indenture Act of 1939, as amended, are required for the offer and sale of the Securities by the Issuer to the Initial Purchasers pursuant to and in the manner contemplated by the Purchase Agreement or by the Initial Purchasers as contemplated by the Purchase Agreement and the Final Offering Memorandum.

8. No registration of the Issuer under the U.S. Investment Company Act of 1940, as amended, is required for the offer and sale of the Securities by the Issuer in the manner contemplated by the Purchase Agreement and the Final Offering Memorandum and the application of the proceeds thereof as described in the Final Offering Memorandum.

9. Under the laws of the State of New York relating to submission to jurisdiction, the Issuer, pursuant to Section 12 of the Purchase Agreement, (a) has irrevocably submitted to the personal jurisdiction of any U.S. federal or New York State court located in the Borough of Manhattan, The City of New York, in any action arising out of or related to the Purchase Agreement, (b) to the fullest extent permitted by law, has validly and irrevocably waived any objection to the venue of a proceeding in any such court, and (c) has validly appointed the Consul General of Mexico as its authorized agent for the purpose described in Section 12 of the Purchase Agreement; and service of process effected in the manner set forth in Section 12 of the Purchase Agreement will be effective to confer valid personal jurisdiction over the Issuer in any such action.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Issuer, (a) we have assumed that the Issuer and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Issuer regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable to general business entities with respect to such agreement or obligation), (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity and (c) such opinions are subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

In rendering the opinion expressed in paragraph 7 above, we have assumed the accuracy of, and compliance with, the representations, warranties and covenants contained in the Purchase Agreement relating to the offer and sale of the Securities.

We note that (a) with respect to the opinions expressed in paragraphs 1, 2 and 9 above, the designations in Section 114 of the Base Indenture and Section 301 of the Third Supplemental Indenture of the U.S. federal courts located in the Borough of Manhattan, City of New York as the venue for actions or proceedings relating to the Indenture or the Securities, and the designation in Section 12 of the Purchase Agreement of the U.S. federal courts located in New York City as the venue for actions or proceedings relating to the Purchase Agreement is (notwithstanding the waivers in Section 114 of the Base Indenture, Section 301 of the Third Supplemental Indenture and Section 12 of the Purchase Agreement) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. § 1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such actions or proceedings and (b) the enforceability in the United States of the waiver in Section 114 of the Base Indenture and Section 301 of the Third Supplemental Indenture by each of the Issuer of any immunity from jurisdiction or to service of process is subject to the limitations imposed by the United States Foreign Sovereign Immunities Act of 1976.

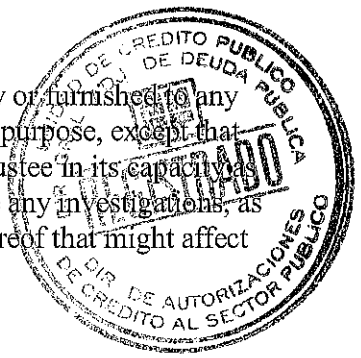
We note that by statute New York provides that a judgment or decree rendered in a currency other than the currency of the United States shall be converted into U.S. dollars at the rate of exchange prevailing on the date of entry of the judgment or decree. There is no corresponding U.S. federal statute and no controlling U.S. federal court decision on this issue. Accordingly, we express no opinion as to whether a U.S. federal court would award a judgment in a currency other than U.S. dollars, or, if it did so, whether it would order conversion of the judgment into U.S. dollars.

We express no opinion as to the enforceability of the judgment currency indemnities in Section 1012 of the Base Indenture and Section 15 of the Purchase Agreement.

The foregoing opinions are limited to the federal law of the United States of America and the law of the State of New York.

We are furnishing this opinion letter to you, as Representatives of the Initial Purchasers, solely for the benefit of the Initial Purchasers in their capacity as such in connection

with the offering of the Securities. This opinion letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose, except that paragraphs 1, 2, 6, 7 and 8 of this opinion letter may be relied upon by the Trustee in its capacity as such. We assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.



Very truly yours,

CLEARY GOTTLIEB STEEN & HAMILTON LLP

By _____
Chantal E. Kordula, a Partner

Exhibit B

1. Indenture, dated as of May 26, 2011, between Comisión Federal de Electricidad and Deutsche Bank Trust Company Americas, as trustee, registrar, paying agent and transfer agent, as supplemented by the First Supplemental Indenture thereto, dated as of May 26, 2011, among the Issuer, Deutsche Bank Trust Company Americas, as trustee, registrar, paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg paying agent, and the Second Supplemental Indenture thereto, dated as of February 14, 2012, among the Issuer, Deutsche Bank Trust Company Americas, as trustee, registrar, paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg paying agent.

2. Credit Agreement, dated August 26, 2013, among Comisión Federal de Electricidad, as borrower, the lenders party thereto and BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, as administrative agent.

3. Facility Agreement, dated August 7, 2013, among Comisión Federal de Electricidad, as borrower, Bank of America, N.A., as lender, and the Export-Import Bank of the United States.

4. Facility Agreement, dated November 30, 2012, among Comisión Federal de Electricidad, as borrower, Banco Santander (México), Sociedad Anónima, Institución de Banca Múltiple, Grupo Financiero Santander México and The Korea Development Bank, as lenders, Banco Santander, S.A., as facility agent and mandated lead arranger, and The Korea Development Bank, as arranger and agent, as amended by the amendment thereto dated as of April 3, 2013.

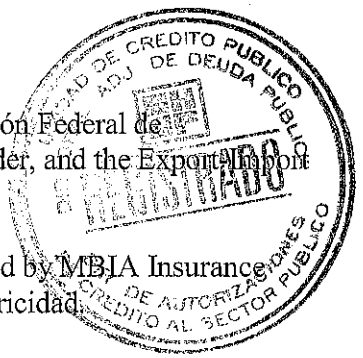
5. Term Loan Agreement, dated July 18, 2012, among Comisión Federal de Electricidad, as borrower, and HSBC Bank USA, National Association, as lender.

6. Credit Agreement, dated February 21, 2012, among Comisión Federal de Electricidad, as borrower, Sovereign Bank, N.A., as facility agent, and the Export-Import Bank of the United States.

7. Credit Agreement, dated as of March 23, 2011, among Comisión Federal de Electricidad, as borrower, JPMorgan Chase Bank, N.A., as lender, and the Export-Import Bank of the United States.

8. Credit Agreement, dated as of November 14, 2008, among Comisión Federal de Electricidad, as borrower, Toronto-Dominion Bank, as lender, and the Export-Import Bank of the United States, as amended by Amendment thereto, dated as of June 4, 2009.

9. Credit Agreement, dated as of August 29, 2008, among Comisión Federal de Electricidad, as borrower, BNP Paribas, New York Branch, as lender, and the Export-Import Bank of the United States.



10. Credit Agreement, dated as of November 12, 2007, among Comisión Federal de Electricidad, as borrower, BNP Paribas, New York Branch, as lender, and the Export-Import Bank of the United States.

11. Financial Guaranty Insurance Policy, dated August 30, 2007, issued by MBIA Insurance Company and accepted and agreed by Comisión Federal de Electricidad.

12. Credit Agreement, dated as of August 21, 2007, among Comisión Federal de Electricidad, as borrower, Société Générale, acting by and through its New York Branch, as lender, and the Export-Import Bank of the United States, as amended by the amendment thereto, dated as of September 21, 2007.

13. Indenture, dated as of December 20, 2006, among Comisión Federal de Electricidad, MBIA Insurance Corporation, as Enhancer, and The Bank of New York, as trustee.

14. Insurance and Reimbursement Agreement, dated as of December 15, 2006, between Comisión Federal de Electricidad and MBIA Insurance Corporation.

15. Insurance and Reimbursement Agreement, dated as of November 17, 2006, between Comisión Federal de Electricidad and MBIA Insurance Corporation, as amended by Amendment No. 1 thereto, dated as of February 23, 2007, Amendment No. 2 thereto, dated as of May 31, 2007, and Amendment No. 3 thereto, dated as of August 2, 2007.

16. MBIA Premium Letter, dated as of November 17, 2006, issued by MBIA Insurance Company and accepted and agreed by Comisión Federal de Electricidad.

17. Credit Agreement, dated as of May 25, 2006, among Comisión Federal de Electricidad, as borrower, BNP Paribas, New York Branch, as lender, and the Export-Import Bank of the United States.

18. Import Finance Facility Agreement dated April 17, 2006, between Banco Bilbao Vizcaya, S.A., acting through its New York and Grand Cayman Branches, as borrower, and Comisión Federal de Electricidad, as lender, as amended by Amendment thereto, dated as of August 15, 2008.

19. Note Purchase Agreement, dated November 17, 2006, between Comisión Federal de Electricidad and Bank of Montreal Ireland PLC.

20. Credit Agreement, dated as of August 30, 2004, among Comisión Federal de Electricidad, as borrower, Standard Chartered Bank, acting by and through its New York Branch, as lender, and Export-Import Bank of the United States.

21. Credit Agreement, dated April 16, 2003, between BNP Paribas, New York Branch, as lender, and Comisión Federal de Electricidad, as borrower.

22. Credit Agreement, dated as of February 7, 2003, among Comisión Federal de Electricidad, as borrower, Société Générale, acting by and through its New York Branch, as lender, and the Export-Import Bank of the United States, as amended by Amendment thereto, dated as of December 23, 2004.

23. Credit Agreement, dated October 30, 2002, between Credit Suisse First Boston, London Branch, as lender, and Comisión Federal de Electricidad, as borrower.

24. ISDA Credit Support Annex, dated September 5, 2002, between J. Aron & Company and Comisión Federal de Electricidad.

25. Schedule to the ISDA Master Agreement, dated September 5, 2002, between J. Aron & Company and Comisión Federal de Electricidad.

26. Note Purchase Agreement, dated September 9, 2002, between Comisión Federal de Electricidad and American Family Life Assurance Company of Columbus, Japan Branch.

27. Credit Agreement, dated as of January 4, 2002, among Comisión Federal de Electricidad, as borrower, Standard Chartered Bank, acting by and through its New York Branch, as lender, and Export-Import Bank of the United States.

28. Credit Agreement, dated July 27, 2001, among the lenders party thereto, Credit Suisse First Boston London Branch, as administrative agent and lead arranger, and Comisión Federal de Electricidad, as borrower, as amended by Amendment No. 1 dated January 14, 2002, Amendment No. 2 dated May 6, 2002, Amendment No. 3 dated August 1, 2002 and Amendment No. 4 dated November 18, 2002.

October 24, 2013

Barclays Capital Inc.
Citigroup Global Markets Inc.
Goldman, Sachs & Co.

as Representatives of the several Initial Purchasers

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
U.S.A.

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
U.S.A.

and

Goldman, Sachs & Co.
200 West Street
New York, New York 10282
U.S.A.

Ladies and Gentlemen:

We have acted as special United States counsel to Comisión Federal de Electricidad (the "Issuer"), a decentralized public entity of the Federal Government of the United Mexican States ("Mexico"), in connection with the Issuer's offering of 4.875% Notes due 2024 (the "Securities") pursuant to the terms of the purchase agreement dated October 17, 2013 (the "Purchase Agreement") among the Issuer and the several initial purchasers named in Schedule 1 thereto (the "Initial Purchasers"). The preliminary offering memorandum dated October 17, 2013 relating to the Securities is herein called the "Preliminary Offering Memorandum," and the final offering memorandum dated October 17, 2013, relating to the Securities is herein called the "Final Offering Memorandum." This letter is furnished to you pursuant to Section 6(f) of the Purchase Agreement.

Because the primary purpose of our professional engagement was not to establish or confirm factual matters or financial, accounting or statistical information, and because many determinations involved in the preparation of the Preliminary Offering Memorandum, the Final Offering Memorandum and the final term sheet included as Exhibit A hereto (the "Final Term Sheet") are of a wholly or partially non-legal character or relate to legal matters outside the scope of our opinion letter to you of even date herewith, we are not passing upon and do not assume any

responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Offering Memorandum, the Final Offering Memorandum or the Final Term Sheet (except to the extent expressly set forth in numbered paragraphs 3 and 4 of our opinion letter to you of even date herewith), and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements (except as aforesaid). We are also not passing upon and do not assume any responsibility for ascertaining whether or when any of the Preliminary Offering Memorandum, the Final Offering Memorandum or the Final Term Sheet was conveyed to any person.

However, in the course of our acting as special United States counsel to the Issuer in connection with its preparation of the Preliminary Offering Memorandum, the Final Offering Memorandum and the Final Term Sheet, we participated in conferences and telephone conversations with representatives of the Issuer, representatives of Mexican counsel to the Issuer, representatives of the independent registered public accounting firm for the Issuer, your representatives and representatives of your Mexican and U.S. counsel, during which conferences and conversations the contents of the Preliminary Offering Memorandum, the Final Offering Memorandum and the Final Term Sheet and related matters were discussed, and we reviewed certain corporate records and documents furnished to us by the Issuer.

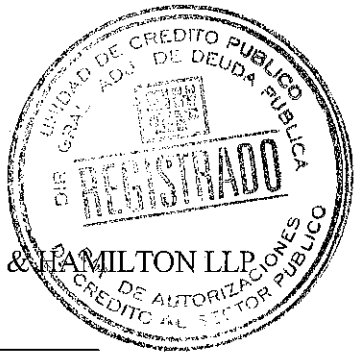
Based on our participation in such conferences and conversations and our review of such records and documents as described above, our understanding of the U.S. federal securities laws and the experience we have gained in our practice thereunder, we advise you that:

(a) No information has come to our attention that causes us to believe that the Preliminary Offering Memorandum, considered together with the Final Term Sheet (except the financial statements and schedules and other financial data included in the Preliminary Offering Memorandum, as to which we express no view), at 6:00 p.m. (New York City time) on October 17, 2013, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) No information has come to our attention that causes us to believe that the Final Offering Memorandum (except the financial statements and schedules and other financial data included therein, as to which we express no view), as of the date thereof or hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We are furnishing this letter to you, as Representatives of the Initial Purchasers, solely for the benefit of the Initial Purchasers in their capacity as such in connection with the offering of the Securities. This letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose. We assume no obligation to advise you, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the views expressed herein.

Very truly yours,



CLEARY GOTTLIEB STEEN & HAMILTON LLP

By _____
Chantal E. Kordula, a Partner

ANNEX E

FORM OF OPINION OF MEXICAN COUNSEL TO THE ISSUER

October 24, 2013

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
U.S.A.

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
U.S.A.

and

Goldman, Sachs & Co.
200 West Street
New York, New York 10282
U.S.A.

as Representatives of the several Initial Purchasers

Ladies and Gentlemen:

I am the Gerente de Coordinación Regional y de Oficinas Nacionales in the office of the general counsel (*Abogado General*) of Comisión Federal de Electricidad (the "Issuer"), a decentralized public entity of the Federal Government of the United Mexican States ("Mexico"), and have acted as counsel in Mexico to the Issuer in connection with the issuance and sale by the Issuer of U.S.$1,250,000,000 aggregate principal amount of 4.875% Notes due 2024 (the "Securities") pursuant to the purchase agreement dated October 17, 2013, (the "Purchase Agreement"), between the Issuer and you, as representatives of the several initial purchasers named in Schedule 1 thereto (the "Initial Purchasers"). The Securities will be issued under an indenture, dated as of May 26, 2011 (the "Base Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee, registrar, transfer agent and paying agent (the "Trustee"), and the third supplemental indenture thereto, dated as of October 24, 2013, among the Issuer, the Trustee and Deutsche Bank Luxembourg S.A., as Luxembourg paying agent (together with the Base Indenture, the "Indenture"). The preliminary offering memorandum dated October 17, 2013 relating to the Securities, is herein called the "Preliminary Offering Memorandum," and the offering memorandum dated October 17, 2013 relating to the Securities, is herein called the "Final Offering Memorandum". Pursuant to (i) the *Estatuto Orgánico de la Comisión Federal de Electricidad* of the Issuer as in effect on the date hereof (the "CFE Charter"), a copy of which is attached as Annex I hereto; and (ii) the *Oficio de delegación de facultades para la firma de la Opinión Legal*

(the Official Letter delegating authority to sign the Legal Opinion), dated October [ ], 2013, signed by the *Abogado General* of the Issuer, a copy of which is attached as Annex II hereto, I have been duly authorized to deliver this opinion. All capitalized terms used but not defined herein have the respective meanings given to such terms in the Purchase Agreement. This opinion is delivered to you pursuant to Section 6(g) of the Purchase Agreement.

For purposes of the opinions expressed below, I have examined the following:

(a) an executed copy of the Purchase Agreement;

(b) the Preliminary Offering Memorandum and the final term sheet, dated October 17, 2013 (the "Final Term Sheet" and, together with the Preliminary Offering Memorandum, the "General Disclosure Package");

(c) the Final Offering Memorandum;

(d) a copy of the Securities in global form as executed by the Issuer and authenticated by the Trustee;

(e) an executed copy of the Indenture;

(f) a copy of the CFE Charter; and

(g) the documents delivered to you by the Issuer at the closing pursuant to the Purchase Agreement.

The Purchase Agreement, the Indenture and the Securities are hereinafter referred to as the "Transaction Documents".

In addition, I have examined and relied on originals or copies of all such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Issuer, have made such inquires of such officers and representatives as I have deemed relevant and necessary as a basis for the opinions hereinafter set forth and have made such investigations of law, as I have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, I have assumed without any responsibility and without independent investigation or verification of any kind, (i) the due authorization, execution and delivery by any party therein, other than the Issuer, of the Transaction Documents, as well as the power and authority and legal right of such parties under all applicable laws and regulations to enter into, execute, deliver and perform their obligations under the Transaction Documents; (ii) the validity, binding effect and enforceability of the Transaction Documents under the laws of the State of New York in the United States of America; and (iii) the genuineness of all signatures (other than the signature of any officer of the Issuer) and the authenticity of all opinions, documents and papers submitted to me and that all copies of documents submitted to me are complete and conform to the originals thereof.

Based on the foregoing, and subject to the qualifications stated herein, I am of the opinion that:

1. The Issuer is a duly established and validly existing decentralized public entity of the Federal Government of Mexico (*organismo público descentralizado de la Administración Pública Federal*), wholly owned by the Federal Government of Mexico, validly existing as an independent legal entity under the laws of Mexico, fully qualified and empowered to own its assets and carry on its business and activities as described in each of the General Disclosure Package and the Final Offering Memorandum.

2. The Issuer has full power and authority to execute, deliver and perform its obligations under each Transaction Document.

3. The issuance and sale of the Securities and the execution, delivery and performance by the Issuer of each Transaction Document have been duly authorized by all necessary corporate, legislative, executive, administrative and other governmental action, including the approval of the *Junta de Gobierno* (Board of Directors) of the Issuer, in accordance with the *Ley del Servicio Público de Energía Eléctrica* (the "Electricity Law") and the CFE Charter and the authorization of, and registration of the Transaction Documents with, the *Secretaría de Hacienda y Crédito Público* (the Mexican Ministry of Finance and Public Credit, the "Ministry of Finance") in accordance with the *Ley General de Deuda Pública* (General Public Debt Law of Mexico), and will not (i) conflict with or result in a breach or violation of (A) any provision of the *Constitución Política de los Estados Unidos Mexicanos* (Political Constitution of Mexico) or any provision of the Electricity Law, the CFE Charter or other organizational or governing documents of the Issuer, the public policy of Mexico, generally accepted principles of international law, any law, treaty or agreement binding upon Mexico, rule or regulation or determination of an arbitrator or a court or other governmental authority, in each case applicable or binding upon the Issuer or any of its property or to which the Issuer or any of its property is subject, or (B) any order or judgment of any governmental authority having jurisdiction over the Issuer or any of its properties, or (ii) result in the breach of or cause a default under any provision of any security issued or of any agreement, undertaking or contract or any indenture, mortgage, deed of trust or other instrument, document or agreement to which the Issuer is a party or by which it or any of its property is bound.

4. No authorization or approval or other action by, and no notice to or filing with, any governmental authority is required for the due execution, delivery and performance by the Issuer of any Transaction Document, except for: (a) the approval of the *Junta de Gobierno* (Board of Directors) of the Issuer, (b) the authorization by the Ministry of Finance in connection with the issuance, offer and sale of the Securities, (c) the registration of the Transaction Documents with the *Registro de las Obligaciones Financieras* (Registry of the Financial Obligations) maintained by the Ministry of Finance pursuant to the *Ley General de Deuda Pública* (General Law of Public Debt), and (d) notification to the *Comisión Nacional Bancaria y de Valores* (Mexican National Banking and Securities Commission) in respect of the offering and sale of the Securities pursuant to Article 7 of the *Ley del Mercado de Valores* (Mexican Securities Market Law). The approvals and stamping for registration referred to in (a), (b) and (c) above have been obtained or made and are in full force and effect on the date hereof.

5. The Indenture has been duly and validly executed and delivered by the Issuer and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes, insofar as the laws of Mexico are concerned, the legal, valid and binding obligation of the Issuer,

enforceable against the Issuer in accordance with its terms, subject to insolvency, liquidation, reorganization, moratorium and other laws of general applicability or decrees or other governmental actions applicable to the Issuer, in each case relating to or affecting creditors' rights and, in respect of enforcement in Mexico, in accordance with Mexican procedural rules.

6. The Securities have been duly and validly executed and delivered by the Issuer and, assuming the due authentication thereof by the Trustee in accordance with the Indenture, constitute, insofar as the laws of Mexico are concerned, the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to insolvency, liquidation, reorganization, moratorium and other laws of general applicability or decrees or other governmental actions applicable to the Issuer, in each case relating to or affecting creditors' rights and, in respect of enforcement in Mexico, in accordance with Mexican procedural rules.

7. The Purchase Agreement has been duly and validly authorized, executed and delivered by the Issuer and constitutes, insofar as the laws of Mexico are concerned, the legal, valid and binding obligation of the Issuer.

8. Each of the Transactions Documents is in proper legal form for the enforcement thereof against the Issuer under the laws of Mexico. To ensure the legality, validity, enforceability or admissibility in evidence of each Transaction Document in Mexico, it is not necessary that any Transaction Document or other document, instrument or security be filed or recorded with any court or other authority in Mexico (except for the registration of the Transaction Documents with the *Registro de las Obligaciones Financieras* (Registry of the Financial Obligations) as described above) or that any stamp, registration or similar tax be paid on or in respect thereof; *provided,* that in the event that any legal proceedings are brought to the courts of Mexico, a Spanish translation of the documents required in such proceedings prepared by a court-approved translator would have to be approved by the court after the defendant had been given an opportunity to be heard with respect to the accuracy of the translation, and proceedings would thereafter be based upon the translated documents.

9. Except as described in the General Disclosure Package and the Final Offering Memorandum, there is no pending or, to the best of my knowledge, threatened action, suit, investigation, litigation or proceeding affecting the Issuer before any governmental authority or any arbitral tribunal, which if determined adversely to the Issuer would, individually or in the aggregate, have a Material Adverse Effect.

10. The statements in each of the General Disclosure Package and the Final Offering Memorandum under the captions "Enforceability of Civil Liabilities," "Risk Factors—Risks Factors Related to CFE—The Mexican Congress could open the electricity sector to further private sector participation, which could adversely affect our business and financial performance," "Risk Factors—Risks Factors Related to the Notes—We are not subject to bankruptcy laws in Mexico, and our assets cannot be attached by creditors," "Risk Factors—Risks Factors Related to the Notes—Holders of the notes may not be able to enforce civil liabilities against us or our directors and officers," "Comisión Federal de Electricidad—Environmental and Sustainability Matters," "Comisión Federal de Electricidad—General Regulatory Framework" and "Comisión Federal de Electricidad—Litigation" in each case insofar as such statements constitute summaries of the legal matters, documents or proceedings

referred to therein, fairly present the information called for with respect to such legal matters, documents and proceedings and fairly summarize the matters referred to therein in all material respects; and the statements in each of the General Disclosure Package and the Final Offering Memorandum under "Taxation—Mexican Tax Considerations," insofar as such statements constitute a summary of Mexican tax laws and regulations and legal conclusions with respect thereto, fairly summarize such laws, regulations and conclusions in all material respects.

11. Except as described in the General Disclosure Package and the Final Offering Memorandum, the Issuer possess all material licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate Mexican governmental or regulatory authorities that are necessary for the ownership or lease of its properties or the conduct of its business as described in each of the General Disclosure Package and the Final Offering Memorandum, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and, to the best of my knowledge, the Issuer has not received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

12. Except as described in the General Disclosure Package and the Final Offering Memorandum, the Issuer has good and marketable title to, or has valid rights to lease or otherwise use, all real and personal property that are material to the business of the Issuer, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that do not materially interfere with the use made and proposed to be made of such property by the Issuer.

13. Except as described in the General Disclosure Package and the Final Offering Memorandum, the Issuer has filed all material tax returns which are required to be filed by it and has paid all taxes due pursuant to such returns or pursuant to any assessment received by the Issuer, except where the same is being contested in good faith by appropriate proceedings and as to which the Issuer maintains adequate reserves.

14. Except as described in the General Disclosure Package and the Final Offering Memorandum with respect to non-residents of Mexico, there is no tax, levy, impost, deduction, charge or withholding imposed, levied or made by or in Mexico or any political subdivision or taxing authority thereof or therein in connection with (a) the execution, issuance and authentication of the Securities; (b) the execution, delivery and performance of the Purchase Agreement or the Indenture; (c) the sale of the Securities to the Initial Purchasers in the manner contemplated in the Purchase Agreement; or (d) the resale and delivery of the Securities by the Initial Purchasers to subsequent holders of Securities in the manner contemplated in each of the Purchase Agreement, the General Disclosure Package and the Final Offering Memorandum.

15. None of the non-Mexican holders of Securities, the Initial Purchasers or the Trustee will be deemed to be residing, domiciled, or carrying on business or subject to taxation in Mexico by reason only of the execution, delivery, performance or enforcement of the Transaction Documents to which they are a party or the issuance or sale of the Securities or by virtue of the ownership or transfer of Securities or the receipt of payments on the Securities.

16. No foreign exchange controls are currently in effect in Mexico and no foreign exchange control authorizations by any governmental authority in Mexico are currently required for the execution, delivery and performance of any Transaction Documents and the transactions contemplated thereby.

17. It is not necessary by reason of execution of the Transaction Documents or enforcement thereof or the performance of any obligations thereunder, that the Initial Purchasers, the holders of the Securities or the Trustee should be licensed, qualified or otherwise entitled to carry on business in Mexico.

18. The Issuer is subject to administrative, civil and commercial law with respect to its obligations under the Transaction Documents and the execution, delivery and performance thereof by the Issuer constitute private and commercial acts rather than public or governmental acts. Under the laws of Mexico, neither the Issuer nor any of its property has any immunity from jurisdiction of any court or from legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise), and the waivers of immunity by the Issuer contained in the Transaction Documents are irrevocable, valid and binding on the Issuer, except that (i) under Article 4 of the *Código Federal de Procedimientos Civiles* (Mexican Federal Code of Civil Procedures), attachment prior to judgment or attachment in aid of execution of a final judgment, or execution, may not be ordered by Mexican courts against the properties of the Issuer and the Issuer will be exempt from posting bonds that may be required at trial, and (ii) under Articles 1, 4 and 7 (and related Articles) of the Electricity Law, the assets used for the generation, transmission, processing, distribution and supply of electric energy that constitute a public service, as well as the undertaking of any construction, installation and works required for the planning, operation and maintenance of the national electric system, are reserved to the Mexican government through the Issuer (and, to such extent, are subject to immunity). The limitations on the Issuer's waiver of immunity described in the foregoing sentence arise pursuant to Mexican law and apply to all waivers of immunity granted by the Issuer to holders of its public external indebtedness.

19. The Consul General of Mexico (New York office) (the "Process Agent") has been duly appointed under the laws of Mexico as process agent for the Issuer to receive for and on its behalf service of process with respect to any legal action, suit or proceeding arising out of the Transaction Documents under which it has been appointed to act in such capacity.

20. The choice of New York law to govern each Transaction Document is a valid choice of law. Such choice of law will, subject to the determinations and qualifications referred to below, be honored by the courts of Mexico, and such courts will construe each such document in accordance with, and will treat each such document as being governed by, the law of the State of New York.

21. The submission by the Issuer to the jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan in New York City, and any relevant appellate court, the waiver of jury trial, the waiver of objection to venue, the waiver of the defense of *forum non-conveniens*, and the waiver of any right to which the Issuer may be entitled on account of place of residence or domicile, contained in the Transaction Documents are valid, binding and enforceable against the Issuer, and any judgment of any such court, obtained after service of process in the manner specified in the Transaction Documents, assuming such service

is made in accordance with the laws of the jurisdiction of the judgment-rendering court, would be enforceable in the courts of Mexico without further review on the merits; provided that enforcement of any such judgment by a Mexican court will be subject to a prior determination by the Mexican court that: (a) such judgment is obtained in compliance with legal requirements of the jurisdiction of the court rendering such judgment and in compliance with all legal requirements of the Transaction Documents; (b) such judgment is strictly for the payment of a certain sum of money, based on an *in personam* (as opposed to an *in rem*) action; (c) service of process was made personally on the Issuer or the Process Agent; (d) such judgment does not contravene Mexican law, public policy of Mexico, international treaties or agreements binding upon Mexico or generally accepted principles of international law; (e) the applicable procedure under the laws of Mexico with respect to the enforcement of foreign judgments (including issuance of a letter rogatory by the competent authority of such jurisdiction requesting enforcement of such judgment and the certification of such judgment as authentic by the corresponding authorities of such jurisdiction in accordance with the laws thereof) is complied with; (f) such judgment is final in the jurisdiction where obtained; (g) the cause of action in respect of which such judgment is rendered is not the same cause of action that gave rise to a legal proceeding among the same parties pending before a Mexican court; (h) the courts of such jurisdiction recognize the principles of reciprocity in connection with the enforcement of Mexican judgments in such jurisdiction; and (i) the court rendering such judgment is competent to render such judgment in accordance with applicable rules under international law and such rules are compatible with the rules adopted under applicable Mexican law.

The foregoing opinions are subject to the following qualifications:

(a) Enforcement of the Transaction Documents may be limited by insolvency, liquidation, reorganization, moratorium and other laws of general applicability or decrees or other governmental actions applicable to the Issuer, in each case relating to or affecting creditors' rights and, in respect of enforcement in Mexico, in accordance with Mexican procedural rules;

(b) In any proceedings brought to the courts of Mexico for the enforcement of the Transaction Documents against the Issuer, a Mexican court (i) would apply Mexican procedural law in such proceedings which rights cannot be waived under Mexican law; and (ii) may stay proceedings held before such court if concurrent proceedings are being held in Mexico;

(c) In the event proceedings are brought in Mexico seeking performance of the obligations of the Issuer in Mexico, pursuant to the *Ley Monetaria de los Estados Unidos Mexicanos* (Mexican Monetary Law), the Issuer may discharge its obligations by paying sums due in currency other than Mexican currency, in Mexican currency at the rate of exchange prevailing in Mexico on the date such payment is made; therefore, the provisions of Section 15 (Judgment Currency) of the Purchase Agreement and Section 1012 (Judgment Currency Indemnification) of the Indenture may not be enforceable in Mexico;

(d) Provision for payments of amounts under the Transaction Documents for periods after Fiscal Year 2013 must be included in the Issuer's budget for such Fiscal Year to be approved by the Mexican Congress on a yearly basis;

(e) Provisions of the Transaction Documents granting discretionary authority to a party thereto cannot be exercised in a manner inconsistent with relevant facts nor defeat any requirement of a competent authority to produce satisfactory evidence as to the basis of any determination; in addition, any notice or certificate purporting to be conclusive and binding may be contested in a Mexican court by the party in respect to which it purports to be conclusive and binding;

(f) In any liquidation or insolvency proceeding initiated in Mexico against the Issuer pursuant to the laws of Mexico or pursuant to decrees or other governmental actions applicable to the Issuer, labor claims, claims of tax authorities for unpaid taxes, Social Security quota, Workers' Housing Fund quota and Retirement Fund quota will have priority over claims of any party to the Transaction Documents (or any permitted assignee thereof);

(g) With respect to provisions contained in the Transaction Documents in connection with service of process, it should be noted that service of process by mail does not constitute personal service of process under Mexican law and, since such service is considered to be a basic procedural requirement, if for purposes of proceedings outside Mexico service of process is made by mail, a final judgment based on such process would not be enforced by the courts of Mexico;

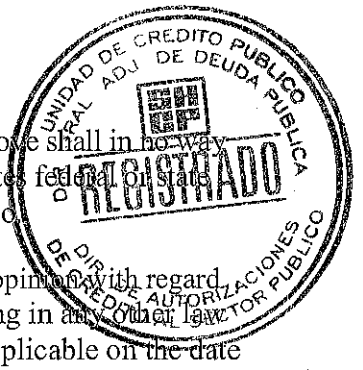
(h) Mexican law does not permit the collection of interest on interest and, consequently, the provisions in such regard in the Transaction Documents may not be enforceable in Mexico;

(i) Claims may become barred under the statutes of limitation or may be or become subject to defenses or set-off or counterclaim;

(j) Any provision in the Transaction Documents to the effect that invalidity and illegality of any part thereof will not invalidate the remaining obligations thereunder may be unenforceable in Mexico to the extent that such provision constitutes an essential element of the relevant document; and

(k) The taking of possession, entry, removal, sale, transfer or other disposition of property or similar action in Mexico may not be made in Mexico without judicial intervention after the defendant is given the right to be heard and defeated in court.

I also have reviewed the General Disclosure Package and the Final Offering Memorandum and based on my understanding of applicable Mexican law and policy, nothing has come to my attention to cause me to believe that, (i) the General Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than the financial statements and schedules and other financial data therein as to which I express no view), or (ii) the Final Offering Memorandum, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than the financial statements and schedules and other



financial data therein as to which I express no view). The language included above shall in no way be construed as stating any view, express or implied, based upon the United States federal or state securities laws and the securities laws of any other jurisdiction other than Mexico.

This opinion is based exclusively on Mexican law. I express no opinion with regard to the law of any jurisdiction outside Mexico and I have assumed there is nothing in any other law that affects this opinion, which is delivered based upon the laws of Mexico applicable on the date of this opinion. In particular, I have made no independent investigation of the laws of the United States of America or any jurisdiction thereof as a basis for the opinions stated herein and do not express or imply any opinion on or based on the criteria or standards provided for in such laws. As to questions related to the laws of the United States of America, for purposes of delivery of this opinion, I have relied without making any independent investigation with respect thereto and with your consent on the opinion of Cleary Gottlieb Steen & Hamilton LLP, and this opinion letter, to the extent such opinion contains assumptions and qualifications, shall, except as to matters of Mexican law, be subject to such assumptions and qualifications.

The opinions expressed herein are rendered solely to you, as Representatives of the Initial Purchasers, solely for the benefit of the Initial Purchasers in their capacity as such in connection with the offering of the Securities. This opinion letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose, except that paragraphs 2, 4, 5, 6 and 8 of this opinion letter may be relied upon by the Trustee in its capacity as such.

Very truly yours,

EXECUTION COPY

Comisión Federal de Electricidad,

as Issuer

and

Deutsche Bank Trust Company Americas,

as Trustee, Registrar, Principal Paying Agent and Transfer Agent

and

Deutsche Bank Luxembourg S.A.,

as Luxembourg Paying Agent

THIRD SUPPLEMENTAL INDENTURE

Dated as of October 24, 2013

U.S.$1,250,000,000

4.875% Notes due 2024

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THIRD SUPPLEMENTAL INDENTURE, dated as of October 24, 2013 (this "Third Supplemental Indenture"), among Comisión Federal de Electricidad (the "Issuer"), a decentralized public entity of the Federal Government of the United Mexican States ("Mexico"), having its principal office at Paseo de la Reforma No. 164, 7th Floor, Colonia Juárez, 06600 México, D.F., México, Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee (the "Trustee"), Registrar, Principal Paying Agent and Transfer Agent, and Deutsche Bank Luxembourg S.A., as Luxembourg Paying Agent (the "Luxembourg Paying Agent"), to the Indenture, dated as of May 26, 2011, between the Issuer and the Trustee (the "Base Indenture").

W I T N E S S E T H:

WHEREAS, Section 301 of the Base Indenture provides for the issuance from time to time thereunder, in series, of debt securities of the Issuer, and Section 901 of the Base Indenture provides for the establishment of the form or terms of Securities issued thereunder through one or more supplemental indentures;

WHEREAS, the Issuer desires by this Third Supplemental Indenture to create a series of Securities to be issued under the Base Indenture, as supplemented by this Third Supplemental Indenture, and to be known as the Issuer's "4.875% Notes due 2024" (the "Notes"), which are to be initially limited in aggregate principal amount as specified in this Third Supplemental Indenture and the terms and provisions of which are to be as specified in this Third Supplemental Indenture;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Third Supplemental Indenture to establish the Notes as a series of Securities under the Base Indenture and to provide for, among other things, the issuance and form of the Notes and the terms, provisions and conditions thereof, and additional covenants for purposes of the Notes and the Holders thereof;

WHEREAS, the Issuer has obtained the authorization from the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) to issue the Notes, as set forth in communication number 305-I.2.1-350, issued by the Deputy General Director of Public Debt (*Director General Adjunto de Deuda Pública*), dated as of October 17, 2013; and

WHEREAS, all things necessary to make this Third Supplemental Indenture a valid agreement of the Issuer, in accordance with its terms, have been done.

NOW, THEREFORE, for and in consideration of the premises and the purchase and acceptance of the Notes by the Holders thereof and for the purpose of setting forth, as provided in the Base Indenture, the form of the Notes and the terms, provisions and conditions thereof, the Issuer covenants and agrees with the Trustee and the Luxembourg Paying Agent as follows:

ARTICLE ONE

DEFINITIONS

SECTION 101. *Provisions of the Base Indenture.*

Except insofar as herein otherwise expressly provided, all the definitions, provisions, terms and conditions of the Base Indenture shall remain in full force and effect. The Base Indenture, as supplemented by this Third Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this Third Supplemental Indenture shall be read, taken and considered as one and the same

instrument for all purposes and every Holder of Notes authenticated and delivered under this Third Supplemental Indenture shall be bound hereby. Notwithstanding any other provision of this Section 101 or the Base Indenture or this Third Supplemental Indenture to the contrary, to the extent any provisions of this Third Supplemental Indenture or any Note issued hereunder shall conflict with any provision of the Base Indenture, the provisions of this Third Supplemental Indenture or such Note, as applicable, shall govern, including, without limitation, the provisions of Section 401 of this Third Supplemental Indenture.

SECTION 102. *Definitions.*

For all purposes of this Third Supplemental Indenture and the Notes, except as otherwise expressly provided or unless the subject matter or context otherwise requires:

(a) any reference to an "Article" or a "Section" refers to an Article or Section, as the case may be, of this Third Supplemental Indenture;

(b) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Third Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision;

(c) all terms used in this Third Supplemental Indenture that are defined in the Base Indenture have the meanings assigned to them in the Base Indenture;

(d) the term "Securities" as defined in the Base Indenture and as used in any definition therein shall be deemed to include or refer to, as applicable, the Notes; and

(e) the following terms have the meanings given to them in this Section 102(e):

"Agent Member Transferee" has the meaning specified in Section 205(b)(i) hereof.

"Agent Member Transferor" has the meaning specified in Section 205(b)(i) hereof.

"Applicable Procedures" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary, Euroclear and Clearstream for such Global Note, in each case to the extent applicable to such transaction and as in effect from time to time.

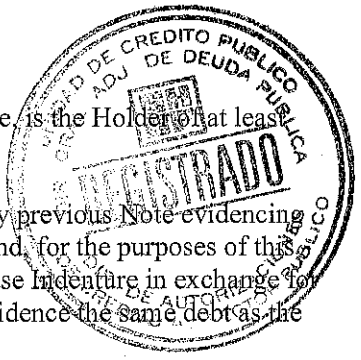
"Global Note" means a Note that evidences all or part of the Notes and is authenticated and delivered to, and registered in the name of, the Depositary for such Notes or a nominee thereof. Global Notes shall include Restricted Global Notes, Regulation S Global Notes and Unrestricted Global Notes.

"Interest Payment Date" means each January 15 and July 15, commencing on January 15, 2014.

"Interest Period" means the period from and including the most recent Interest Payment Date to which interest has been paid or duly made available for payment (or October 24, 2013 if no interest has been paid or been duly made available for payment) to, but excluding, the next succeeding Interest Payment Date or until the Stated Maturity of the Notes, as the case may be.

"Owner Transferee" has the meaning specified in Section 205(b)(i) hereof.

"Owner Transferor" has the meaning specified in Section 205(b)(i) hereof.



"Permitted Holder" means, at any time, any Person who, at such time, is the Holder of at least U.S.$5.0 million in aggregate principal amount of Notes in certificated form.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 305 of the Base Indenture in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

"Qualified Institutional Buyer" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Global Note" has the meaning specified in Section 203 hereof.

"Restricted Global Note" has the meaning specified in Section 203 hereof.

"Restricted Global Transferred Amount" has the meaning specified in Section 205(b)(i) hereof.

"Restricted Note" means a Note initially offered and sold in a transaction exempt from or not subject to the registration requirements of the Securities Act (including, without limitation, under Rule 144A or Regulation S).

"Restrictive Legend" has the meaning specified in Section 205(a) hereof.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144" means Rule 144 under the Securities Act.

"Transfer Restrictions" has the meaning specified in Section 205(a) hereof.

"Unrestricted Global Note" means a Restricted Note in the form of a Global Note with respect to which the Restrictive Legend has been removed pursuant to Section 205(a) hereof.

ARTICLE TWO

GENERAL TERMS AND CONDITIONS OF THE NOTES

SECTION 201. *Designation, Principal Amount and Interest Rate.*

(a) There is hereby authorized and established a series of Securities designated the "4.875% Notes due 2024," initially in an aggregate principal amount of U.S.$1,250,000,000 (which amount does not include Notes authenticated and delivered upon registration of transfer of, in exchange for, or in lieu of, other Securities of such series pursuant to Sections 304, 305, 306, 906, 1105 or 1302(e) of the Base Indenture), which amount shall be specified in the Issuer Order for the authentication and delivery of Notes pursuant to Section 303 of the Base Indenture. The principal of the Notes shall be due and payable at their Stated Maturity.

(b) The Issuer may, from time to time and without the consent of the Holders, issue additional notes on terms and conditions identical to those of the Notes (except for issue date, issue price and the date from which interest shall accrue and, if applicable, first be paid), which additional notes shall

increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Notes; *provided* that any additional notes so issued with the same CUSIP as the Notes are issued either as a part of a qualified reopening for U.S. federal income tax purposes or with no more than *de minimis* original issue discount for U.S. federal income tax purposes.

(c) The Stated Maturity of the Notes shall be January 15, 2024, and they shall bear interest at the rate of 4.875% per annum from October 24, 2013 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semi-annually in arrears on January 15 and July 15 commencing on January 15, 2014, until the principal thereof is paid or made available for payment on or prior to the Stated Maturity of the Notes; *provided*, *however*, that any amount of interest on any Note which is overdue shall bear interest (to the extent that payment thereof shall be legally enforceable) at the rate per annum then borne by such Note from the date such amount is due to the day it is paid or made available for payment, and such overdue interest shall be paid as provided in Section 306 of the Base Indenture.

SECTION 202. *Denominations.*

The Notes shall be issued only in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

SECTION 203. *Forms Generally.*

The Notes shall be in substantially the forms set forth in this Section 203 with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Third Supplemental Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution thereof; *provided* that if any Notes are issued in certificated and not global form, such Notes shall be in substantially the form set forth in this Section 203, but shall not contain the legends relating to Global Notes or the "Schedule of Increases or Decreases in Global Note."

Upon their original issuance, Notes offered and sold to Qualified Institutional Buyers in accordance with Rule 144A shall be issued in the form of one or more Global Notes in definitive, fully registered form, without coupons, substantially in the form set forth in this Section 203 with such applicable legends as provided herein (each, a "Restricted Global Note"). Any Restricted Global Notes shall be registered in the name of the Depositary, or its nominee, and deposited with Deutsche Bank Trust Company Americas, as custodian for the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The aggregate amount of any Restricted Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary, as provided in Section 205 hereof.

Upon their original issuance, Notes offered and sold in reliance on Regulation S shall be issued in the form of one or more Global Notes in definitive, fully registered form, without coupons, substantially in the form set forth in this Section 203, with such applicable legends as provided herein (each, a "Regulation S Global Note"). Any Regulation S Global Notes shall be registered in the name of the Depositary, or its nominee, and deposited with Deutsche Bank Trust Company Americas, as custodian for the Depositary, duly executed by the Issuer and authenticated by the Trustee as herein provided. The aggregate principal amount of any Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary, as provided in Section 205 hereof.

For all purposes of this Third Supplemental Indenture, the term "Restricted Note" shall include all Notes issued upon registration or transfer of, in exchange for or in lieu of, another Restricted Note, except as otherwise provided in Section 205 hereof.

(a) *Form of Face of Note.*

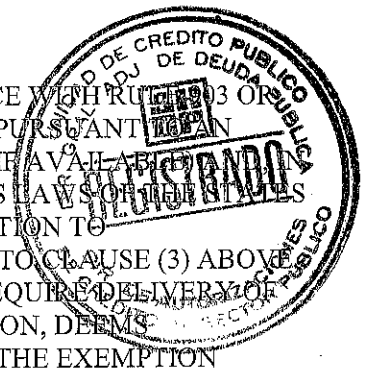
[RESTRICTED GLOBAL NOTE][REGULATION S GLOBAL NOTE]

[**INCLUDE IF NOTE IS A GLOBAL NOTE** -- THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO, AS SUPPLEMENTED BY THE THIRD SUPPLEMENTAL INDENTURE HEREINAFTER REFERRED TO, AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY COMISIÓN FEDERAL DE ELECTRICIDAD, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS NOTE FOR ALL PURPOSES.]

[**INCLUDE IF NOTE IS A GLOBAL NOTE AND THE DEPOSITARY IS THE DEPOSITORY TRUST COMPANY**-- UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO COMISIÓN FEDERAL DE ELECTRICIDAD OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE REGISTERED FORM IN THE LIMITED CIRCUMSTANCES REFERRED TO IN THE INDENTURE, AS SUPPLEMENTED BY THE THIRD SUPPLEMENTAL INDENTURE, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

[**INCLUDE IF NOTE IS A RESTRICTED GLOBAL NOTE OR OTHER RESTRICTED NOTE OFFERED AND SOLD IN A TRANSACTION EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT UNDER RULE 144A (UNLESS, PURSUANT TO SECTION 205 OF THE THIRD SUPPLEMENTAL INDENTURE, THE ISSUER DETERMINES AND CERTIFIES TO THE TRUSTEE THAT THE LEGEND MAY BE REMOVED)** -- NEITHER THIS GLOBAL NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS GLOBAL NOTE NOR ANY BENEFICIAL INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS



OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. AS A CONDITION TO REGISTRATION OF TRANSFER OF THIS GLOBAL NOTE PURSUANT TO CLAUSE (3) ABOVE, COMISIÓN FEDERAL DE ELECTRICIDAD OR THE TRUSTEE MAY REQUIRE DELIVERY OF ANY DOCUMENTS OR OTHER EVIDENCE THAT IT, IN ITS DISCRETION, DEEMS NECESSARY OR APPROPRIATE TO EVIDENCE COMPLIANCE WITH THE EXEMPTION REFERRED TO IN CLAUSE (3). THIS LEGEND MAY BE REMOVED SOLELY IN THE DISCRETION AND AT THE DIRECTION OF COMISIÓN FEDERAL DE ELECTRICIDAD.]

[**INCLUDE IF NOTE IS A REGULATION S GLOBAL NOTE OR OTHER RESTRICTED NOTE OFFERED AND SOLD IN A TRANSACTION EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT UNDER REGULATION S (UNLESS, PURSUANT TO SECTION 205 OF THE THIRD SUPPLEMENTAL INDENTURE, THE ISSUER DETERMINES AND CERTIFIES TO THE TRUSTEE THAT THE LEGEND MAY BE REMOVED)** -- NEITHER THIS GLOBAL NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS GLOBAL NOTE NOR ANY BENEFICIAL INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS THIS GLOBAL NOTE IS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND MAY BE REMOVED SOLELY IN THE DISCRETION AND AT THE DIRECTION OF COMISIÓN FEDERAL DE ELECTRICIDAD.]

Comisión Federal de Electricidad

4.875% Notes due 2024

No. U.S.$

[***If Restricted Global Note*** — CUSIP Number: 200447 AD2 / ISIN: US200447AD28 / Common Code: 098581375]
[***If Regulation S Global Note*** — CUSIP Number: P30179 AM0 / ISIN: USP30179AM09 / Common Code: 098583017]

Comisión Federal de Electricidad, a decentralized public entity of the Federal Government of Mexico (the "Issuer," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of Dollars as revised by the Schedule of Increases and Decreases in Global Note attached hereto on January 15, 2024 (unless earlier redeemed, in which case, on the applicable Redemption Date) and to pay interest thereon from October 24, 2013 or from the most recent Interest Payment Date to which interest has been paid or duly provided for semi-annually on January 15 and July 15 of each year, commencing on January 15, 2014, and at the Maturity thereof, at the rate of 4.875% per annum, until the principal hereof is paid or made available for payment; *provided* that any amount of interest on this Note which is overdue shall bear interest (to the extent that payment of such interest shall be legally enforceable) at the rate per annum then borne by this Note from the date such amount is due to the day it is paid or made available for payment, and such overdue interest shall be paid as provided in Section 306 of the Base Indenture. The issuance of this Note has been authorized by the Ministry of Finance and

Public Credit (*Secretaría de Hacienda y Crédito Público*) as evidenced in communication number 305-I.2.1-350, issued by the Deputy General Director of Public Debt (*Director General Adjunto de Deuda Pública*), dated as of October 24, 2013.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at 5:00 p.m. (New York City time) on the Regular Record Date for such interest, which shall be the January 9 and July 9 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for on any Interest Payment Date shall forthwith cease to be payable to the Holder on the relevant Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of this Note not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of and interest on this Note shall be made at the office of the Trustee or agency of the Issuer in the Borough of Manhattan, The City of New York, New York and, if and for so long as the Notes are admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF, at the office of the Luxembourg Paying Agent, in each case maintained for such purpose and at any other office or agency maintained by the Issuer for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, against surrender of this Note in the case of any payment due at the Maturity of the principal thereof; *provided, however*, that at the option of the Issuer payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Register; and *provided, further*, that if the Holder of this Note is a Permitted Holder and has given wire transfer instructions in writing to the Trustee or a paying agent at least 10 Business Days prior to the applicable payment date, payment of the principal of and interest on this Note due on such payment date shall be made by wire transfer of immediately available funds to the account specified by such Permitted Holder in such instructions. [***If the Note is a Global Note, insert*** — Notwithstanding the foregoing, payment of any amount payable in respect of a Global Note shall be made in accordance with the Applicable Procedures of the Depositary.]

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

COMISIÓN FEDERAL DE ELECTRICIDAD

By: _____
Name:
Title:

(b) *Form of Reverse of Note.*

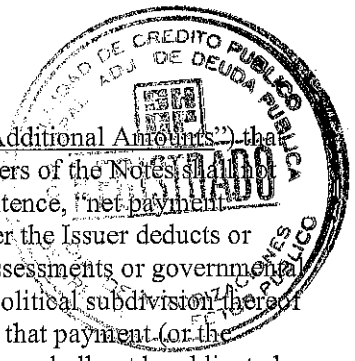
This Note is one of a duly authorized issue of Securities of the Issuer (collectively, the "Notes"), issued under an Indenture, dated as of May 26, 2011 (the "Base Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), Registrar, Paying Agent and Transfer Agent, as supplemented by the Third Supplemental Indenture, dated as of October 24, 2013 (the "Third Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Issuer, the Trustee and Deutsche Bank Luxembourg S.A., as Luxembourg Paying Agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof.

Additional notes on terms and conditions identical to those of this Note (except for issue date, issue price and the date from which interest shall accrue and, if applicable, first be paid) may be issued by the Issuer without the consent of the Holders of the Notes; *provided* that any additional notes so issued with the same CUSIP as the Notes are issued either as a part of a qualified reopening for U.S. federal income tax purposes or with no more than *de minimis* original issue discount for U.S. federal income tax purposes. The amount evidenced by such additional notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Notes, in which case the Schedule of Increases and Decreases in Global Note attached hereto will be correspondingly adjusted.

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Note shall not be a Business Day, then (notwithstanding any other provision of the Indenture or of the Notes) payment of principal and premium, if any, or interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, Redemption Date or at the Stated Maturity, as the case may be; *provided* that no interest shall accrue for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be.

In the event of redemption of this Note in part only, a new Note or Notes of this series and of like tenor for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default with respect to Notes shall occur and be continuing, the principal of all of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.



The Issuer shall pay to Holders of the Notes all additional amounts ("Additional Amounts") that may be necessary so that every net payment of interest or principal to the Holders of the Notes shall not be less than the amount provided for herein. For purposes of the preceding sentence, "net payment" means the amount that the Issuer or any Paying Agent shall pay the Holder after the Issuer deducts or withholds an amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Mexico, any political subdivision thereof or any taxing authority therein ("Mexican Withholding Taxes") with respect to that payment (or the payment of such Additional Amounts). Notwithstanding the foregoing, the Issuer shall not be obligated to pay Additional Amounts to any Holder of a Note for or on account of any of the following:

(i) any Mexican Withholding Taxes that would not have been imposed or levied on such Holder but for the existence of any present or former connection between such Holder and Mexico or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such Holder (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under, such Note;

(ii) any estate, inheritance, gift, sales, transfer or personal property or similar tax, assessment or other governmental charge;

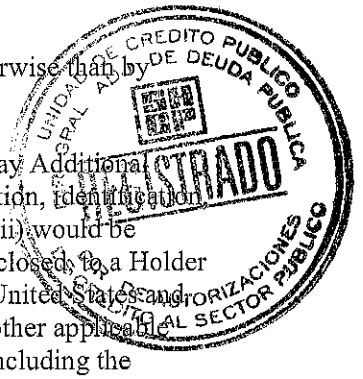
(iii) any Mexican Withholding Taxes that are imposed or levied by reason of the failure by such Holder to comply with any certification, identification, information, documentation, declaration or other reporting requirement that is required or imposed by a statute, treaty, regulation, general rule or administrative practice as a precondition to exemption from, or reduction in the rate of, the imposition, withholding or deduction of any Mexican Withholding Taxes; *provided* that at least 60 days prior to (a) the first payment date with respect to which the Issuer applies this clause (iii) and (b) in the event of a change in such certification, identification, information, documentation, declaration or other reporting requirement, the first payment date subsequent to such change, the Issuer has notified the Trustee in writing that the Holders shall be required to provide such certification, identification, information or documentation, declaration or other reporting;

(iv) any Mexican Withholding Taxes that would not have been so imposed but for the presentation by such Holder of such Note for payment on a date more than 20 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that such Holder would have been entitled to the Additional Amounts on presenting such Note on any date during such 20-day period;

(v) any payment on such Note to any Holder that is a fiduciary or partnership or other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such Note;

(vi) any withholding tax or deduction imposed on a payment (a) pursuant to European Council Directive 2003/48/EC (as amended from time to time) or any law implementing or complying with, or introduced in order to conform to, such Savings Directive or (b) on a Note that is presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting such Note to another Paying Agent in a Member State of the European Union; or

(vii) any tax, duty, assessment or other governmental charge payable otherwise than by deduction or withholding from payments on a Note.



Notwithstanding the foregoing, the limitations on the Issuer's obligation to pay Additional Amounts set forth in clause (iii) above shall not apply if the provision of the certification, identification, information, documentation, declaration or other evidence described in such clause (iii) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Note (taking into account any relevant differences between United States and Mexican law, regulation or administrative practice) than comparable information or other applicable reporting requirements imposed or provided for under U.S. federal income tax law (including the Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, and a Protocol thereto, both signed on September 18, 1992, as amended by Additional Protocols signed on September 8, 1994 and November 26, 2002), regulations (including proposed regulations) and administrative practice. In addition, the limitations on the Issuer's obligation to pay Additional Amounts set forth in clause (iii) above shall not apply if Article 195, Section II, paragraph a) of the Mexican Income Tax Law (or a substantially similar successor of such provision) is in effect, unless (x) the provision of the certification, identification, information, documentation, declaration or other evidence described in clause (iii) is expressly required by statute, regulation, general rules or administrative practice in order to apply Article 195, Section II, paragraph a) (or a substantially similar successor of such provision), the Issuer cannot obtain such certification, identification, information, documentation, declaration or other evidence, or satisfy any other reporting requirements, on the Issuer's own through reasonable diligence and the Issuer otherwise would meet the requirements for application of Article 195, Section II, paragraph a) (or such successor of such provision) or (y) in the case of a Holder or beneficial owner of a Note that is a pension fund or other tax-exempt organization, such Holder or beneficial owner would be subject to Mexican Withholding Taxes at a rate less than that provided by Article 195, Section II, paragraph a) if the information, documentation or other evidence required under clause (iii) above were provided. In addition, clause (iii) above shall not be construed to require that a non-Mexican pension or retirement fund, a non-Mexican tax-exempt organization or a non-Mexican financial institution or any other Holder or beneficial owner of a Note register with the Mexican Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) or the Mexican Tax Revenue Service (*Servicio de Administración Tributaria*) for the purpose of establishing eligibility for an exemption from or reduction of Mexican Withholding Taxes.

The Issuer shall remit the full amount of any taxes withheld to the applicable taxing authorities in accordance with applicable law of Mexico. The Issuer shall also provide the Trustee with a duly certified or authenticated copy of an original receipt evidencing the payment of Mexican Withholding Taxes that the Issuer has withheld or deducted in respect of any payments made under or with respect to the Notes. The Issuer shall provide copies of such documentation to the Holders of the Notes upon request.

The Issuer shall also pay any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery, registration or the making of payments in respect of the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of Mexico other than those resulting from, or required to be paid in connection with, the enforcement of the Notes following the occurrence of any Default or Event of Default.

In the event that Additional Amounts actually paid with respect to the Notes pursuant to the preceding paragraphs are based on rates of deduction or withholding of Mexican Withholding Taxes in excess of the appropriate rate applicable to the Holder of such Notes, and, as a result thereof such Holder is entitled to make claim for a refund or credit of such excess from the authority imposing such Mexican Withholding Tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and

transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer. However, by making such assignment, the Holder makes no representation or warranty that the Issuer will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto.

All references herein and in the Indenture to principal, premium, if any, or interest in respect of any Note shall be deemed to mean and include all Additional Amounts, if any, payable in respect of such principal, premium, if any, or interest or any other amounts payable, unless the context otherwise requires, and express mention of the payment of Additional Amounts in any provision hereof shall not be construed as excluding reference to Additional Amounts in those provisions hereof where such express mention is not made. All references herein and in the Indenture to principal in respect of any Note shall be deemed to mean and include any Redemption Price payable in respect of such Note pursuant to any redemption right hereunder (and all such references to the Stated Maturity of the principal in respect of any Note shall be deemed to mean and include the Redemption Date with respect to any such Redemption Price), and all such references to principal, premium, if any, interest or Additional Amounts shall be deemed to mean and include any amount payable in respect hereof pursuant to Section 1011 of the Base Indenture, and express mention of the payment of any Redemption Price, or any such other amount in those provisions hereof shall not be construed as excluding reference to any such amount where such express reference is not made.

The Issuer may, at its option, redeem the Notes upon not less than 30 nor more than 60 days' written notice, at any time:

(i) in whole but not in part, at a Redemption Price equal to the sum of (A) 100% of the principal amount of the Notes and (B) accrued and unpaid interest on the principal amount of the Notes to the Redemption Date, solely if (1) the Issuer certifies to the Trustee immediately prior to giving such notice that, as a result of any change in, or amendment to, or lapse of, the laws (or any rules or regulations thereunder) of Mexico, or any political subdivision or taxing authority thereof or therein affecting taxation, or any change in, or amendment to, an official interpretation or application of such laws, rules or regulations, which change, amendment or lapse becomes effective on or after the date of issuance of the Notes, the Issuer would be obligated on the next succeeding Interest Payment Date to pay Additional Amounts in excess of those that it would be obligated to pay if payments (including payments of interest) on the Notes were subject to a withholding tax rate of 4.9% and (2) prior to the publication of any notice of redemption, the Issuer delivers to the Trustee (a) a certificate signed by an Authorized Officer of the Issuer stating that the obligation in clause (1) cannot be avoided by the Issuer, taking reasonable measures available to the Issuer, and (b) an opinion of independent Mexican legal counsel of recognized standing to the effect that the Issuer has or will become obligated to pay such Additional Amounts as a result of such change, amendment or lapse, and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent described in clause (1), in which event it shall be conclusive and binding on the Holders; *provided, however*, that (x) no notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment on the Notes were then due and (y) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect; and

(ii) in whole or in part, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Notes being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points, plus, in the case of (1) and (2), accrued and unpaid interest on the principal amount of such Notes to the Redemption Date.

For purposes of clause (ii) above, the following terms shall have the specified meanings:

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

"Comparable Treasury Price" means, with respect to any Redemption Date (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (ii) if we obtain fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

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

"Reference Treasury Dealer" means (a) each of Barclays Capital Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. (or their respective affiliates that are primary U.S. government securities dealers in New York City (each, a "Primary Treasury Dealer")) and their respective successors and (b) one other Primary Treasury Dealer selected by the Issuer in good faith; *provided, however*, that if any of the foregoing ceases to be a Primary Treasury Dealer, the Issuer shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 3:30 p.m. (New York City time) on the third Business Day preceding such Redemption Date.

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

All Notes redeemed pursuant to clause (ii) above shall be delivered to the Trustee, the Paying Agent or any other agents to be canceled by the Trustee at the direction of the Issuer, which shall dispose of the same as provided in Section 308 of the Base Indenture.

If an Optional Purchase Event (as defined in the Indenture) occurs, the Issuer shall extend an offer in accordance with the provisions of the Indenture, to the Holder of this Note, at the Holder's option, to purchase this Note for cash at a Purchase Price equal to the sum of (i) 100% of the outstanding principal amount of the Notes being repurchased, (ii) accrued and unpaid interest on the principal amount of such Notes to the Optional Purchase Date and (iii) any Additional Amounts which would otherwise be payable up to the Optional Purchase Date.

The Issuer may at any time purchase Notes at any price in the open market, in privately negotiated transactions or otherwise; *provided* that the Issuer shall not resell any Notes that it purchases, unless the Issuer registers the resale of such Notes under the Securities Act.

The Indenture permits, with certain exceptions as therein provided, the amendment or supplement thereof and the modification or waiver of the rights and obligations of the Issuer or the Holders of the

Notes at any time by the Issuer and the Trustee with (1) the written consent of the Holders of not less than a majority in aggregate principal amount of the then Outstanding Notes or (2) the affirmative vote at a meeting of Holders that is properly called and held in accordance with the terms of the Indenture of the lesser of (x) the Holders of not less than a majority in aggregate principal amount of the then Outstanding Notes and (y) the Holders of not less than 66• % of the then Outstanding Notes that are present at such meeting; *provided, however*, that no such modification, amendment, supplement or waiver that constitutes a Reserved Matter may be effected, adopted or approved without the consent of the Holders of not less than 75% in aggregate principal amount of the then Outstanding Notes. The Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive compliance by the Issuer with certain provisions of the Indenture; *provided, however*, that the consent of Holders of 75% in aggregate principal amount of the then Outstanding Notes is required to waive a Default or Event of Default as to payment of principal or interest on the then Outstanding Notes and (ii) permitting the Holders of a majority in principal amount of the then Outstanding Notes, on behalf of the Holders of all Notes, to waive certain past Defaults and Events of Default under the Indenture and their consequences; *provided, however*, that the consent of Holders of 75% in aggregate principal amount of the then Outstanding Notes is required to waive a Default or Event of Default as to payment of principal or interest on the Notes. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or Trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than a majority in principal amount of the then Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of the then Outstanding Notes a direction inconsistent with such request, and shall have refused or neglected to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth (including, without limitation, the restrictions on transfer under Section 202 of the Third Supplemental Indenture and Sections 202 and 304 of the Base Indenture), the transfer of this Note is registrable in the Register, upon surrender of this Note for registration of transfer at the office of any Transfer Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

The provisions of Article Twelve of the Base Indenture shall apply to the Notes.

The Notes are issuable only in registered form without coupons in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Trustee, any Agent and any other agent of the Issuer or of the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Issuer, the Trustee, any Agent nor any such other agent shall be affected by notice to the contrary.

This Note is a Global Note and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 203 of the Third Supplemental Indenture and Sections 202 and 304 of the Base Indenture on transfers and exchanges of Global Notes.

This Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, except that matters relating to the authorization, execution and delivery by the Issuer of this Note and the Indenture shall be governed by the laws of Mexico. Notwithstanding the foregoing, any matters involving the Trustee, the Paying Agent, the Registrar or the Transfer Agent shall be governed by the laws of the State of New York.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

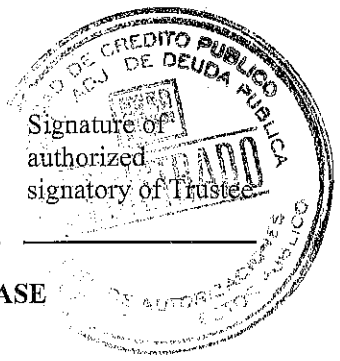
TEN COM - as tenants in common	UNIF GIFT MIN ACT—_____ (Cust)
TEN ENT - as tenants by the entireties	Custodian _____ (Minor) under Uniform
JT TEN - as joint tenants with right of survivorship and not as tenants in common	Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of increase or decrease	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee



OPTION OF HOLDER TO ELECT OPTIONAL PURCHASE
COMISIÓN FEDERAL DE ELECTRICIDAD
4.875% Notes due 2024

The undersigned Holder hereby elects to have this Note purchased by the Issuer pursuant to Section 1301 of the Base Indenture.

Name and address of the Holder:

_____

_____

Payment Instructions:

Serial No(s). of Note:_____

_____

_____

Date: _____ Signature of Holder: _____

Signature Guarantee: _____

In the case of delivery of notice to any Holder, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the U.S. Securities Exchange Act of 1934, as amended.

This form should be delivered to the Paying Agent not later than the close of business on the third Business Day preceding the Optional Purchase Date at the address set forth in the Optional Purchase Offer of the Issuer given pursuant to Section 1301 of the Base Indenture.

SECTION 204. *Form of Trustee's Certificate of Authentication.*

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Notes referred to in the within mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

SECTION 205. *Transfers and Exchanges.*

(a) *Restricted Notes.* Restricted Notes shall be subject to the restrictions on transfer (the "Transfer Restrictions") provided in the legend (the "Restrictive Legend") required to be set forth on the face of each Restricted Note pursuant to Section 203 hereof, unless compliance with the Transfer Restrictions shall be waived by the Issuer in writing delivered to the Trustee.

Subject to the following paragraph, the Transfer Restrictions shall cease and terminate with respect to any particular Restricted Note, and the Restrictive Legend shall be removed from such Restricted Note, in the Issuer's sole discretion and upon delivery of a Issuer Order by the Issuer to the Trustee upon receipt by the Issuer of evidence satisfactory to it that, as of the date of determination, such Restricted Note has been transferred by the Holder (a) pursuant to an exemption from registration under the Securities Act (if available) or (b) pursuant to an effective registration statement under the Securities Act. In the case of clause (a), the Issuer or the Trustee may require the delivery of any documents or other evidence (including, without limitation, an Opinion of Counsel experienced in matters of U.S. federal securities laws) that the Issuer, in its sole discretion, deems necessary or appropriate to evidence compliance with any such exemption. All references in the preceding sentence to any regulation, rule or provision thereof shall be deemed also to refer to any successor provisions thereof. In addition, the Issuer may terminate the Transfer Restrictions with respect to, and remove the Restrictive Legend from, any particular Restricted Note in such other circumstances as it determines are appropriate for this purpose and shall deliver to the Trustee an Opinion of Counsel, if any, and an Officer's Certificate certifying that the Transfer Restrictions have ceased and terminated with respect to such Note.

Notwithstanding the preceding paragraph, the Issuer may, in its sole discretion, terminate the Transfer Restrictions with respect to, and instruct the Trustee by Issuer Order to remove the Restrictive Legend from, any Restricted Global Note or any Regulation S Global Note after determining that such Restricted Legend is no longer required under applicable securities laws (which determination shall be set forth in such Issuer Order), in each case without delivering an Officer's Certificate or Opinion of Counsel to the Trustee.

At the request of the Holder and upon the surrender of such Restricted Note to the Trustee or Registrar for exchange in accordance with the provisions of this Section 205, any Restricted Note as to

which the Transfer Restrictions shall have terminated in accordance with the preceding paragraphs shall be exchanged for a new Note of like aggregate principal amount, but without the Restrictive Legend. Any Restricted Note as to which the Restrictive Legend shall have been removed pursuant to this paragraph (and any Note issued upon registration of transfer of, exchange for or in lieu of such Restricted Note) shall thereupon cease to be a "Restricted Note" for all purposes of this Third Supplemental Indenture.

The Issuer shall notify the Trustee in writing of the effective date of any registration statement registering any Restricted Note under the Securities Act and shall ensure that any Opinion of Counsel received by it in connection with the removal of any Restrictive Legend is also addressed to the Trustee. The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and without negligence on its part in accordance with such notice or any Opinion of Counsel.

As used in this Section 205(a), the term "transfer" encompasses any sale, pledge, transfer or other disposition of any Notes referred to herein.

(b) *Transfers Between Global Notes.*

(i) *Restricted Global Note to Regulation S Global Note.* If the owner of a beneficial interest (an "Owner Transferor") in a Restricted Global Note wishes at any time to transfer such beneficial interest to a Person (an "Owner Transferee") who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 205(b)(i). Upon receipt by a Transfer Agent of (l) written instructions given in accordance with the Applicable Procedures from the Agent Member, whose account is to be debited (an "Agent Member Transferor") with respect to the Restricted Global Note, directing the Trustee to credit or cause to be credited to a specified account of another Agent Member (an "Agent Member Transferee") (which shall be an account of Euroclear or Clearstream or both) a beneficial interest in a Regulation S Global Note in a principal amount equal to the beneficial interest in the Restricted Global Note to be so transferred (the "Restricted Global Transferred Amount"), (2) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Agent Member Transferee to be credited with, and the Agent Member Transferor to be debited by, the Restricted Global Transferred Amount, and (3) a certificate in substantially the form set forth in Annex A hereto given by the Owner Transferor, the Trustee shall instruct the Depositary to reduce the principal amount of the Restricted Global Note, and to increase the principal amount of the Regulation S Global Note, by the Restricted Global Transferred Amount, and to credit, or cause to be credited to, the account of the Agent Member Transferee a beneficial interest in the Regulation S Global Note, and to debit, or cause to be debited to, the account of the Agent Member Transferor a beneficial interest in the Restricted Global Note, in each case having a principal amount equal to the Restricted Global Transferred Amount.

(ii) *Restricted Global Note to Unrestricted Global Note.* If an Owner Transferor wishes at any time to transfer a beneficial interest in a Restricted Global Note to an Owner Transferee who wishes to take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, such transfer may be effected, subject to the Applicable Procedures, only in accordance with this Section 205(b)(ii). Upon receipt by a Transfer Agent of (l) written instructions given in accordance with the Applicable Procedures from the Agent Member Transferor directing the Trustee, to credit or cause to be credited to a specified account of an Agent Member Transferee (which may but need not be an account of Euroclear or Clearstream) a beneficial interest in the Unrestricted Global Note in a principal amount equal to the Restricted Global Transferred Amount, (2) a written order given in accordance with the Applicable

Procedures containing information regarding the account of the Agent Member Transferee to be credited with, and the account of the Agent Member Transferor to be debited for, the Restricted Global Transferred Amount, and (3) a certificate in substantially the form set forth in Annex B hereto given by the Owner Transferor, the Trustee shall instruct the Depositary to reduce the principal amount of the Restricted Global Note, and to increase the principal amount of the Unrestricted Global Note, by the Restricted Global Transferred Amount, and to credit, or cause to be credited to, the account of the Agent Member Transferee a beneficial interest in the Unrestricted Global Note, and to debit, or cause to be debited to, the account of the Agent Member Transferor a beneficial interest in the Restricted Global Note, in each case having a principal amount equal to the Restricted Global Transferred Amount.

(iii) *Regulation S Global Note or Unrestricted Global Note to Restricted Global Note.* If an Owner Transferor wishes at any time to transfer a beneficial interest in a Regulation S Global Note or an Unrestricted Global Note to an Owner Transferee who wishes to take delivery thereof in the form of a beneficial interest in a Restricted Global Note, such transfer may be effected, subject to the Applicable Procedures, only in accordance with this Section 205(b)(iii). Upon receipt by a Transfer Agent of (1) written instructions given in accordance with the Applicable Procedures from the Agent Member Transferor, directing the Trustee to credit, or cause to be credited to, a specified account of an Agent Member Transferee a beneficial interest in the Restricted Global Note in a principal amount equal to that of the beneficial interest in the Regulation S Global Note or Unrestricted Global Note to be so transferred, (2) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Agent Member Transferee to be credited with, and the account of the Agent Member Transferor (which, in the case of a beneficial interest in the Regulation S Global Note, must be an account of Euroclear or Clearstream or both) to be debited for, such beneficial interest, and (3) with respect to a transfer of a beneficial interest in the Regulation S Global Note (but not the Unrestricted Global Note), a certificate in substantially the form set forth in Annex C hereto given by the Owner Transferor, the Trustee shall instruct the Depositary to reduce the principal amount of the Regulation S Global Note or Unrestricted Global Note, as the case may be, and increase the principal amount of the Restricted Global Note, by the principal amount of the beneficial interest in the Regulation S Global Note or Unrestricted Global Note to be so transferred, and to credit, or cause to be credited to, the account of the Agent Member Transferee such beneficial interest in the Restricted Global Note, and to debit, or cause to be debited to, the account of the Agent Member Transferor such beneficial interest in the Regulation S Global Note or Unrestricted Global Note, as the case may be.

(c) *Other Transfers.* In case of any transfer or exchange the procedures and requirements for which are not addressed in detail in this Section 205 (including, without limitation, transfers or exchanges of any Notes issued in certificated form), such transfer or exchange shall be subject to such procedures and requirements as may be reasonably prescribed by the Issuer and the Trustee from time to time and, in the case of a transfer or exchange invoking a Global Note, the Applicable Procedures.

(d) *Purchases by the Issuer.* Notwithstanding the foregoing, the Issuer may at any time purchase Notes at any price in the open market, in privately negotiated transactions or otherwise; *provided* that the Issuer shall not resell any Notes that it purchases, unless the Issuer registers the resale of such Notes under the Securities Act.

SECTION 206. *Maintenance of Office or Agency.*

(a) With respect to any Notes that are not in the form of a Global Note, the Issuer shall maintain in the Borough of Manhattan, The City of New York, New York an office or agency, in each case, in accordance with Section 1002 of the Base Indenture.

(b) If and for so long as the Notes are admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF and the rules of such exchange so require, the Issuer shall maintain pursuant to Section 1002 of the Base Indenture an office or agency in Luxembourg where the Notes may be presented or surrendered for payment. The Issuer has initially appointed Deutsche Bank Luxembourg S.A. as the Paying Agent in Luxembourg with respect to the Notes. Deutsche Bank Luxembourg S.A. has its main offices at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

(c) If for any reason Deutsche Bank (Luxembourg) S.A. shall not continue as the Luxembourg Paying Agent with respect to the Notes and the Notes are at such time (1) admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF and (2) represented by certificated Notes, the Issuer shall appoint a substitute Luxembourg Paying Agent, in accordance with the rules then in effect of the Luxembourg Stock Exchange and the provisions of the Indenture and the Notes. Following the appointment of a substitute Luxembourg Paying Agent, the Issuer shall give the Holders of the Notes notice of such appointment pursuant to Section 106 of the Base Indenture.

To the extent that the Luxembourg Paying Agent is obliged to withhold or deduct tax on payments of interest or similar income, the Issuer shall, to the extent permitted by law, ensure that it maintains an additional Paying Agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC (as amended from time to time) or any law implementing or complying with, or introduced in order to conform to, such Savings Directive.

ARTICLE THREE

AMENDMENTS TO CERTAIN PROVISIONS OF THE BASE INDENTURE

SECTION 301. *Amendments to Article Eight.*

Section 801 of the Base Indenture is hereby amended and restated in its entirety with respect to the Notes as follows:

"SECTION 801. *Issuer May Consolidate, Etc., Only on Certain Terms.*

The Issuer shall not:

(a) consolidate or merge with or into any other Person; or

(b) in a single transaction or a series of related transactions, sell, lease or otherwise transfer, directly or indirectly, all or substantially all of the Issuer's assets to any other Person; *provided, however*, that, without limitation of the rights of the Holders set forth in Article Thirteen, the Issuer may, if permitted under Mexican law:

(i) merge with another Person if (x) the Issuer is the Person surviving such merger and (y) after giving effect to such merger, no Default or Event of Default shall have occurred and be continuing;

(ii) consolidate with or merge into another Person or sell, lease or otherwise transfer all or substantially all of the Issuer's assets to another Person if (x) the Person formed by such consolidation or into which the Issuer is merged or the Person which acquires by sale, lease or transfer all or substantially all of the Issuer's assets is a public entity of the Mexican Government or a corporation, partnership or trust, organized and validly existing under the laws of Mexico, (y) such Person shall expressly assume the Issuer's obligations under this Indenture and the Securities and (z) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) terminate the corporate existence of any of the Issuer's Subsidiaries if (x) such Subsidiary transfers all of the Issuer's or its material assets to the Issuer or to another Subsidiary and (y) immediately after giving effect to such termination, no Default or Event of Default shall have occurred and be continuing; or

(iv) sell, lease or otherwise transfer all or substantially all of the Issuer's assets to one or more of the Issuer's Subsidiaries if (x) each such Subsidiary becomes a Subsidiary Guarantor in accordance with Section 1009 and (y) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing.

Upon the occurrence of any event described in clause (ii) or (iv), the Issuer shall execute and deliver, or cause any Person referred to in clause (ii) or (iv), as applicable, to execute and deliver, an Opinion of Counsel and Officer's Certificate to the Trustee stating that such event complies with the requirements described in this Section."

SECTION 302. *Amendments to Article Nine.*

Section 901 of the Base Indenture is hereby amended and restated in its entirety with respect to the Notes as follows:

"SECTION 901. *Supplemental Indentures without Consent of Holders.*

Without the consent of any Holders, the Issuer, when authorized by a Board Resolution or other duly authorized corporate action (in the case of the latter, along with delivery of a Issuer Order to the Trustee), and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) adding to the Issuer's covenants for the benefit of the Holders of the Securities of any series;

(2) surrendering any right or power conferred upon the Issuer;

(3) securing the Securities of any series pursuant to the requirements of this Indenture or otherwise;

(4) curing any ambiguity or curing, correcting or supplementing any defective provision of this Indenture or the Securities of any series, that, as certified by an Officer's Certificate delivered by the Issuer, will not adversely affect the rights of any Holder in any material respect;

(5) amending this Indenture or the Securities of any series in any manner which the Issuer and the Trustee may determine and that, as certified by an Officer's Certificate, shall not adversely affect the rights of any Holder of the Securities of such series in any material respect;

(6) reflecting the succession of another Person to the Issuer and the successor entity's assumption of the Issuer's covenants and obligations under the Securities and this Indenture in accordance with Article Eight;

(7) providing, if permitted under Mexican law, for the guarantee of the Securities by any Subsidiary Guarantor and related revisions to this Indenture to reflect the requirements of Section 1009;

(8) establishing the form or terms of Securities of any series as permitted by Sections 201 and 301; or

(9) providing for a successor Trustee or co-Trustee in accordance with the provisions of this Indenture, or adding or changing any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee in accordance with Section 610."

SECTION 303. *Amendments to Article Ten.*

Section 1010 of the Base Indenture is hereby amended and restated in its entirety with respect to the Notes as follows:

"SECTION 1010. *Negative Pledge.*

The Issuer shall not create or permit to subsist any Lien upon the whole or any part of its or its present or future revenues or assets to secure any of its Public External Indebtedness, unless the Securities of each series are secured equally and ratably with such Public External Indebtedness; *provided* that the Issuer may create or permit to subsist, if permitted under Mexican law:

(a) any Lien on the Issuer's property securing or providing for the payment of Public External Indebtedness incurred in connection with any Project Financing; *provided* that the properties to which any such Lien shall apply are (i) properties which are the subject of such Project Financing or (ii) revenues or claims which arise from the operation, failure to meet specifications, failure to complete, exploitation, sale or loss of or damage to such properties; and *provided, further*, that any such Liens shall be created within 365 days of the commencement of such Project Financing;

(b) any Lien on the Issuer's Accounts Receivable; *provided* that (i) the aggregate principal amount of the Public External Indebtedness secured by Liens referred to in this clause (b) shall not exceed U.S.$3,000.0 million (or its equivalent in other

currencies) and (ii) the short-term portion of such Indebtedness shall not exceed U.S.$1,000.0 million (or its equivalent in other currencies); and

(c) any Lien on the Issuer's Available Assets not permitted by clauses (a) or (b) of this Section; *provided* that, after giving effect to any such Lien, the aggregate amount of Public External Indebtedness secured by Liens referred to in this clause (c) shall not exceed U.S.$500.0 million (or its equivalent in other currencies).".

ARTICLE FOUR

MISCELLANEOUS PROVISIONS

SECTION 401. *Consent to Service; Jurisdiction.*

Each party hereto agree that any legal suit, action or proceeding arising out of or relating to this Third Supplemental Indenture, and the Issuer agrees that any legal suit, action or proceeding arising out of or relating to the Notes, may be instituted in any U.S. federal or New York state court in the Borough of Manhattan, The City of New York, New York and in the courts of its own corporate domicile, in respect of actions brought against each such party as a defendant, and each waives any objection which it may now or hereafter have to the laying of the venue of any such legal suit, action or proceeding, waives any immunity to service of process in respect of any such suit, action or proceeding, waives any right to which it may be entitled on account of place of residence or domicile and irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding. The Issuer hereby designates and appoints the Consul General of Mexico (New York office), presently located at 27 East 39th Street, New York, New York 10016, as its authorized agent (the "Authorized Agent") upon which process may be served in any legal suit, action or proceeding arising out of or relating to this Third Supplemental Indenture or the Notes which may be instituted in any U.S. federal or New York state court located in the Borough of Manhattan, The City of New York, New York, and agrees that service of process upon the Authorized Agent in any manner permitted by applicable law, and written notice of such service to the Issuer, shall be deemed in every respect effective service of process upon the Issuer in any such suit, action or proceeding. If for any reason the Authorized Agent (or any successor agent for this purpose) shall cease to act as agent for service of process as provided above, the Issuer shall promptly appoint a successor agent for this purpose reasonably acceptable to the Trustee. The Issuer agrees to take any and all actions as may be necessary to maintain such designation and appointment of such agent in full force and effect.

The Issuer acknowledges and accepts that this Third Supplemental Indenture and the Notes are private and commercial rather than public or governmental acts. To the extent that the Issuer has or hereafter may acquire any immunity from jurisdiction of the courts referred to in this Section 401 or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, in each case in respect of any action, claim or proceeding brought in respect of this Indenture or the Notes, the Issuer hereby irrevocably waives such immunity in respect of its obligations hereunder and under the Notes to the extent permitted by applicable law, except that (a) under Article 4 of the *Código Federal de Procedimientos Civiles* (Federal Code of Civil Procedure of Mexico) and Articles 1, 4 and 7 (and related articles) of the *Ley del Servicio Público de Energía Eléctrica* (Electricity Law), neither attachment prior to judgment nor attachment in aid of execution shall be ordered by Mexican courts against the property of the Issuer and (b) the generation, transmission, processing, distribution and supply of electric energy as a public service, as well as the undertaking of any construction, installation and works required for the planning, operation and maintenance of the national electric system, are reserved to the Mexican Government, through the Issuer (and to that extent the assets related thereto are subject to immunity and, accordingly, immunity with respect thereto is not waived hereby). Without limiting the generality of the foregoing, the Issuer agrees

that the waivers set forth in this Section 401 shall have force and effect to the fullest extent permitted under the U.S. Foreign Sovereign Immunities Act of 1976, as amended, and are intended to be irrevocable for purposes of such Act; *provided, however*, that the Issuer reserves the right to plead immunity under such Act in actions brought against it under the U.S. federal securities laws or any state securities laws.

SECTION 402. *Governing Law; Waiver of Jury Trial.*

(a) **THIS THIRD SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, EXCEPT THAT MATTERS RELATING TO THE AUTHORIZATION, EXECUTION AND DELIVERY OF THIS THIRD SUPPLEMENTAL INDENTURE AND THE NOTES BY THE ISSUER SHALL BE GOVERNED BY THE LAWS OF MEXICO. NOTWITHSTANDING THE FOREGOING, ANY MATTERS INVOLVING THE TRUSTEE, THE PAYING AGENT, THE REGISTRAR OR THE TRANSFER AGENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

(b) **EACH OF THE PARTIES HERETO (EXCEPT, FOR THE AVOIDANCE OF DOUBT, THE HOLDERS OF THE NOTES) HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE BASE INDENTURE, THIS THIRD SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

SECTION 403. *Separability of Invalid Provisions.*

In case any one or more of the provisions contained in this Third Supplemental Indenture should be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions contained in this Third Supplemental Indenture, and to the extent and only to the extent that any such provision is invalid, illegal or unenforceable, this Third Supplemental Indenture shall be construed as if such provision had never been contained herein.

SECTION 404. *Execution in Counterparts*

This Third Supplemental Indenture may be simultaneously executed and delivered in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original Third Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 405. *Certain Matters.*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the day and year first written above.

COMISIÓN FEDERAL DE ELECTRICIDAD,
as Issuer

By: _____
Name: Francisco Javier Santoyo Vargas
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar, Principal Paying Agent and Transfer Agent

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK LUXEMBOURG S.A.,
as Luxembourg Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

UNIDAD DE CREDITO PUBLICO
DIRECCION GRAL. ADJUNTA DE DEUDA PUBLICA
DIRECCION DE AUT. DE CRED. AL SECTOR PUBLICO
REGISTRO DE TITULOS DE CREDITO PARA LOS EFECTOS A QUE SE REFIERE LA LEY GENERAL DE DEUDA PUBLICA Y LA LEY DE INGRESOS DE LA FEDERACION
LA EXPEDICION DEL PRESENTE TITULO FUE AUTORIZADA CON:
OFICIO No 305-1.2.1 350-A-333
DE FECHA 17/Oct./2013 y 22/Oct./2013
Y REGISTRADO BAJO EL No 53-2013-I
FECHA 22/Oct./2013
FIRMAS

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the day and year first written above.

COMISIÓN FEDERAL DE ELECTRICIDAD,
as Issuer

By: _____
Name: Francisco Javier Santoyo Vargas
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar, Principal Paying Agent and Transfer Agent

By: Deutsche Bank National Trust Company

By: _____
Name: Irina Golovashchuk
Title: Vice President

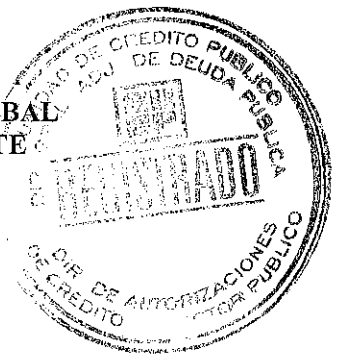
By: _____
Name: Jeffrey Schoenfeld
Title: Assistant Vice President

DEUTSCHE BANK LUXEMBOURG S.A.,
as Luxembourg Paying Agent

By: _____
Name: Irina Golovashchuk
Title: Vice President

By: _____
Name: Jeffrey Schoenfeld
Title: Assistant Vice President

ANNEX A



FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE
(Transfers pursuant to §205(b)(i) of the Third Supplemental Indenture)

Deutsche Bank Trust Company Americas
Trust and Securities Services
60 Wall Street, 27th Floor
MS: NYC60-2710
New York, New York 10005
Attention: Corporates Team / Comisión Federal de Electridad

with a copy to:
DB Services Americas, Inc.
5022 Gate Parkway, Suite 200,
Jacksonville, Florida 32256
Attention: Transfer

Re: 4.875% Notes due 2024 of
Comisión Federal de Electricidad (the "Notes")

Reference is hereby made to the Third Supplemental Indenture, dated as of October 24, 2013 (the "Third Supplemental Indenture"), among Comisión Federal de Electricidad, as Issuer (the "Issuer"), Deutsche Bank Trust Company Americas, as Trustee (the "Trustee"), Registrar, Principal Paying Agent and Transfer Agent, and Deutsche Bank Luxembourg S.A., as Luxembourg Paying Agent, to the Indenture dated as of May 26, 2011 between the Issuer and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Third Supplemental Indenture.

This letter relates to U.S.$ principal amount of Notes which are evidenced by one or more Restricted Global Notes (CUSIP No. 200447 AD2; Common Code 098581375; ISIN US200447AD28) and held with the Depositary in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Notes to a Person who shall take delivery thereof in the form of an equal principal amount of Notes evidenced by one or more Regulation S Global Notes (CUSIP No. P30179 AM0; Common Code 098583017; ISIN USP30179AM09, which amount, immediately after such transfer, is to be held with the Depositary.

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with either (i) Rule 903 or Rule 904 (as applicable) under the Securities Act, or (ii) Rule 144, and accordingly the Transferor does hereby further certify that:

(i) If the transfer is being effected pursuant to Rule 903 or Rule 904:

(1) the offer of the Notes was not made to a Person in the United States;

(2) either:

(A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or

(B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulations S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) upon completion of the transaction, the beneficial interest being transferred as described above is to be held with the Depositary through Euroclear or Clearstream or both.

(ii) If the transfer is being effected pursuant to Rule 144, the Notes are being transferred in a transaction permitted by Rule 144.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the initial purchasers of the initial offering of such Notes being transferred. Terms used in this certificate and not otherwise defined in the Third Supplemental Indenture have the meanings set forth in Regulation S or Rule 144.

[Insert Name of Transferor]

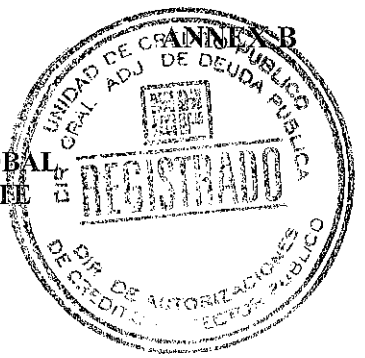
By: _____
Name:
Title:

Dated:

cc: Comisión Federal de Electricidad

ANNEX B

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO UNRESTRICTED GLOBAL NOTE
(Transfers Pursuant to §205(b)(ii) of the Third Supplemental Indenture)



Deutsche Bank Trust Company Americas
Trust and Securities Services
60 Wall Street, 27th Floor
MS: NYC60-2710
New York, New York 10005
Attention: Corporates Team / Comisión Federal de Electridad

with a copy to:
DB Services Americas, Inc.
5022 Gate Parkway, Suite 200,
Jacksonville, Florida 32256
Attention: Transfer

Re: 4.875% Notes due 2024 of
Comisión Federal de Electricidad (the "Notes")

Reference is hereby made to the Third Supplemental Indenture, dated as of October 24, 2013 (the "Third Supplemental Indenture"), among Comisión Federal de Electricidad, as Issuer (the "Issuer"), Deutsche Bank Trust Company Americas, as Trustee (the "Trustee"), Registrar, Principal Paying Agent and Transfer Agent, and Deutsche Bank Luxembourg S.A., as Luxembourg Paying Agent, to the Indenture dated as of May 26, 2011 between the Issuer and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Third Supplemental Indenture.

This letter relates to U.S.$ principal amount of Notes which are evidenced by one or more Restricted Global Notes (CUSIP No. 200447 AD2; Common Code 098581375; ISIN US200447AD28) and held with the Depositary in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Notes to a Person that shall take delivery thereof in the form of an equal principal amount of Notes evidenced by one or more Unrestricted Global Notes (CUSIP No.).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with either (i) Rule 903 or Rule 904 (as applicable) under the Securities Act, or (ii) Rule 144, and accordingly the Transferor does hereby further certify that:

(i) If the transfer has been effected pursuant to Rule 903 or Rule 904:

(1) the offer of the Notes was not made to a Person in the United States;

(2) either:

(A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its

behalf reasonably believed that the transferee was outside the United States, or

(B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

(ii) If the transfer has been effected pursuant to Rule 144, the Notes have been transferred in a transaction permitted by Rule 144.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the initial purchasers of the initial offering of such Notes being transferred. Terms used in this certificate and not otherwise defined in the Third Supplemental Indenture have the meanings set forth in Regulation S under the Securities Act.

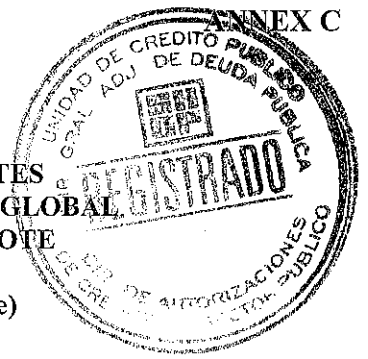
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

cc: Comisión Federal de Electricidad

ANNEX C



FORM OF TRANSFER CERTIFICATES
FOR TRANSFER FROM REGULATION S GLOBAL
NOTE TO RESTRICTED GLOBAL NOTE
(Transfers Pursuant to §205(b)(iii)
of the Third Supplemental Indenture)

[Transferor Certificate]

Deutsche Bank Trust Company Americas
Trust and Securities Services
60 Wall Street, 27th Floor
MS: NYC60-2710
New York, New York 10005
Attention: Corporates Team / Comisión Federal de Electridad

with a copy to:
DB Services Americas, Inc.
5022 Gate Parkway, Suite 200,
Jacksonville, Florida 32256
Attention: Transfer

Re: 4.875% Notes due 2024 of
Comisión Federal de Electricidad (the "Notes")

Reference is hereby made to the Third Supplemental Indenture, dated as of October 24, 2013 (the "Third Supplemental Indenture"), among Comisión Federal de Electricidad, as Issuer (the "Issuer"), Deutsche Bank Trust Company Americas, as Trustee (the "Trustee"), Registrar, Principal Paying Agent and Transfer Agent, and Deutsche Bank Luxembourg S.A., as Luxembourg Paying Agent, to the Indenture dated as of May 26, 2011 between the Issuer and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Third Supplemental Indenture.

This letter relates to U.S.$ principal amount of Notes which are evidenced by one or more [Regulation S Global Notes (CUSIP No. P30179 AM0; Common Code 098583017; ISIN USP30179AM09)] and held with the Depositary in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Notes to a Person that shall take delivery thereof (the "Transferee") in the form of an equal principal amount of Notes evidenced by one or more Restricted Global Notes (CUSIP No. 200447 AD2; Common Code 098581375; ISIN US200447AD28).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that:

(1) such transfer is being effected in accordance with all applicable securities laws of any state of the United States or any other jurisdiction;

(2) the Notes are being transferred in accordance with Rule 144A to a transferee whom the Transferor reasonably believes is a qualified institutional buyer within the meaning of

Rule 144A and is purchasing the Notes for its own account or any account with respect to which the transferee exercises sole investment discretion, in each case in a transaction meeting the requirements of Rule 144A; and

(3) it has notified the transferee that it has relied on Rule 144A as a basis for the exemption from the registration requirements of the Securities Act used in connection with the transfer.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the underwriter or initial purchasers of the initial offering of such Notes being transferred.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

cc: Comisión Federal de Electricidad

CFE
COMISIÓN FEDERAL
DE ELECTRICIDAD

Subdirección de Finanzas
Gerencia de Planeación Financiera

"2014, Año de Octavio Paz"

MEMORANDUM No. GPF-00373

México, D.F. 15 JUL 2014

LIC. ALEJANDRO MACIAS ORTEGA
GERENTE DE CREDITOS
PRESENTE

Hago referencia a las siguientes tres emisiones externas de bonos bajo la Regla 144 A y Regulación S por hasta U.S. Dls.$1,000,000,000.00 de fecha 19 de mayo de 2011, por hasta U.S. Dls. $750,000,000.00 de fecha 7 de febrero de 2012 y por hasta U.S. Dls 1,250,000,000.00 de fecha 17 de octubre de 2013.

Sobre el particular, me permito enviar para los fines correspondientes, original del documento denominado "FOURTH SUPPLEMENTAL INDENTURE" de fecha 15 de julio de 2014, suscrito entre Comisión Federal de Electricidad y el Deutsche Bank Trust Company, debidamente registrado por parte de la Secretaría de Hacienda y Crédito Público (SHCP). Asimismo se adjuntan al presente copia de los Oficios No. 305.I.2.1-206 y No 305.I.2.1-260 de fechas 26 de junio y 11 de julio de 2014 respectivamente, emitidos por la SHCP.

Sin otro particular, aprovecho la ocasión para enviarle un cordial saludo.

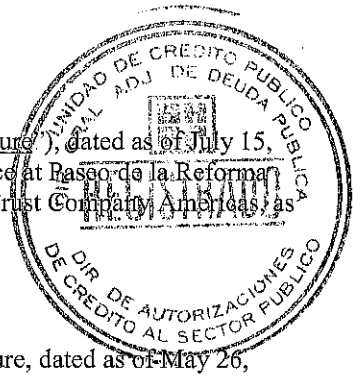
A t e n t a m e n t e,

LIC. RAMON RIONDA
GERENTE

COMISIÓN FEDERAL DE ELECTRICIDAD
JUL 15 PM 5:47
RECIBIDO

ccp.- Mat. Enrique Román Enríquez, Subdirector de Finanzas.
Lic. Guadalupe Mateos Ortiz, Subdirectora de Operación Financiera.

FOURTH SUPPLEMENTAL INDENTURE



FOURTH SUPPLEMENTAL INDENTURE (the "Fourth Supplemental Indenture"), dated as of July 15, 2014, between Comisión Federal de Electricidad (the "Issuer"), having its principal office at Paseo de la Reforma No. 164, 7th Floor, Colonia Juárez, 06600 México, D.F., México, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Issuer and the Trustee previously have entered into an Indenture, dated as of May 26, 2011, among the Issuer and the Trustee (the "Original Indenture" and, as supplemented by the First Supplemental Indenture (the "First Supplemental Indenture"), dated as of May 26, 2011, the Second Supplemental Indenture (the "Second Supplemental Indenture"), dated as of February 14, 2012, the Third Supplemental Indenture (the "Third Supplemental Indenture"), dated as of October 24, 2013, in each case (except for the Original Indenture) among the Issuer, the Trustee and Deutsche Bank Luxembourg S.A, and by this Fourth Supplemental Indenture and by any further supplements thereto, the "Indenture"), providing for the issuance from time to time of debt securities (the "Securities") of the Issuer to be issued in one or more series as provided in the Indenture;

WHEREAS, pursuant to Section 902 of the Original Indenture, the Issuer and the Trustee may amend or supplement certain provisions, including the definition of Optional Purchase Event, of the Indenture and the Securities with the consent of Holders of not less than a majority in aggregate principal amount of the then Outstanding Securities;

WHEREAS, the Issuer desires to amend certain provisions of the Indenture;

WHEREAS, pursuant to a Consent Solicitation Statement dated June 23, 2014 (the "Consent Solicitation Statement"), the Issuer solicited the consents ("Consents") of the Holders of each of the series of Securities listed in Exhibit A to this Fourth Supplemental Indenture (the "Solicited Series") to a proposed amendment to the Indenture (the "Amendment") in exchange for a payment to each Holder whose validly delivered Consent is accepted (the "Consent Fee") and the Holders of at least a majority in aggregate principal amount of one or more of the Solicited Series (with respect to any Solicited Series, the "Required Consents") duly consented to the Amendment pursuant to Section 902 of the Original Indenture at or prior to 5:00 p.m. (New York City time) on July 8, 2014 (or as extended by the Issuer with respect to such Solicited Series, the "Expiration Time");

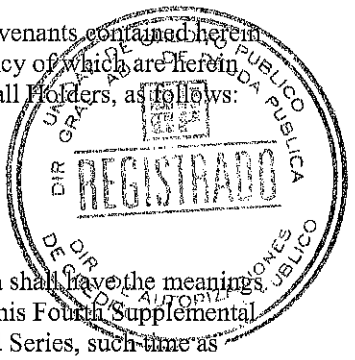
WHEREAS, the Issuer has heretofore delivered, or is delivering contemporaneously herewith, to the Trustee (i) a Board Resolution authorizing the execution of this Fourth Supplemental Indenture, (ii) evidence of the written consent of the Holders of not less than a majority in aggregate principal amount Outstanding of each Solicited Series and (iii) the Opinion of Counsel described in Section 903 of the Original Indenture;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Fourth Supplemental Indenture for the foregoing purposes;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Fourth Supplemental Indenture and to make this Fourth Supplemental Indenture valid and binding have been complied with or have been done or performed; and

WHEREAS, the Issuer has requested that the Trustee execute and deliver this Fourth Supplemental Indenture.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein and in the Indenture and for other good and valuable consideration, the receipt and sufficiency of which are herein acknowledged, the Issuer and the Trustee hereby agree, for the equal and ratable benefit of all Holders, as follows:



ARTICLE ONE

DEFINITIONS

Section 1.01. *Defined Terms.* All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture, as supplemented and amended hereby. As used in this Fourth Supplemental Indenture, "Consent Solicitation Completion Date" shall mean, with respect to any Solicited Series, such time as each of the following events shall have occurred with respect to such Solicited Series in accordance with the terms and conditions of the Consent Solicitation Statement: (i) the Required Consents for such Solicited Series shall have been accepted at or prior to the applicable Expiration Time for such series; and (ii) each Holder of such Solicited Series whose validly delivered Consent has been accepted shall have received payment of the applicable Consent Fee. All definitions in the Original Indenture shall be read in a manner consistent with the terms of this Fourth Supplemental Indenture.

ARTICLE TWO

AMENDMENT TO INDENTURE

Section 2.01. With respect to any Solicited Series, upon the occurrence of a Consent Solicitation Completion Date with respect to such Solicited Series, the definition of Optional Purchase Event shall be amended and restated in its entirety as follows:

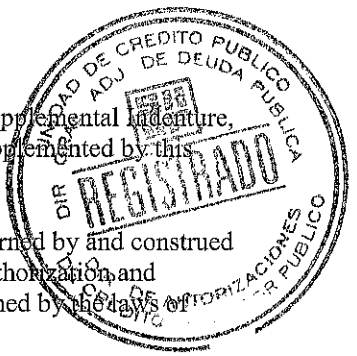
> " "Optional Purchase Event" means, and shall be deemed to have occurred at the time, after the date of this Indenture, that the Issuer ceases to:
>
> (i) be a public-sector entity of the Mexican Government;
>
> (ii) be majority-owned by the Mexican Government;
>
> (iii) be a public entity created and appointed pursuant to the Mexican Constitution or Mexican Federal laws with the right to generate, transmit, distribute and supply electricity in Mexico; or
>
> (iv) at any time, generate, transmit and distribute at least 75% of the electricity generated, transmitted and distributed by public-sector entities, in each case within Mexico (unless, in the case of this clause (iv), if permitted by Mexican law, the Mexican Government shall have assumed or guaranteed the Issuer's obligations under the Securities and this Indenture)."

ARTICLE THREE

MISCELLANEOUS

Section 3.01. *Effect of Supplemental Indenture.* This Fourth Supplemental Indenture supplements the Original Indenture, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, and shall be a part, and subject to all the terms, thereof with respect to the Solicited Series. The Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and this Fourth Supplemental Indenture, is in all respects ratified and confirmed, and the Original Indenture, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and this Fourth Supplemental Indenture, shall be read, taken and construed as one and the same instrument. All provisions included in this Fourth Supplemental Indenture supersede any conflicting provisions included in the Original Indenture unless not permitted by law. The

Trustee accepts the trusts created by the Original Indenture, as supplemented by this Fourth Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Original Indenture, as supplemented by this Fourth Supplemental Indenture.



Section 3.02. *Governing Law*. This Fourth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York, except that all matters relating to the authorization and execution of this Fourth Supplemental Indenture and the Securities by the Issuer will be governed by the laws of Mexico.

Section 3.03. *Notices*. All notices and communications hereunder shall be given in the manner set forth in Section 105 of the Original Indenture.

Section 3.04. *Effect of Headings*. The section headings herein are for convenience only and shall not affect the construction of this Fourth Supplemental Indenture.

Section 3.05. *Counterparts*. The parties may sign any number of copies of this Fourth Supplemental Indenture. Each signed copy shall be an original, but all of them shall represent the same agreement.

Section 3.06. *Liability of Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

[SIGNATURE PAGE TO FOLLOW IMMEDIATELY]

IN WITNESS WHEREOF, the parties have caused this Fourth Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

COMISIÓN FEDERAL DE ELECTRICIDAD

By: _____
Name: FRANCISCO SANTOYO
Title: CFO

CRÉDITO PÚBLICO
UNIDAD GRAL. ADJ. DE DEUDA PÚBLICA
DIR. REGISTRADO
DIR. DE AUTORIZACIONES DE CRÉDITO AL SECTOR PÚBLICO

UNIDAD DE CREDITO PUBLICO
DIRECCION GRAL. ADJUNTA DE DEUDA PUBLICA
DIRECCION DE AUT. DE CRED. AL SECTOR PUBLICO

REGISTRO DE TITULOS DE CREDITO PARA LOS EFECTOS A QUE SE REFIERE LA LEY GENERAL DE DEUDA PUBLICA Y LA LEY DE INGRESOS DE LA FEDERACION

LA EXPEDICION DEL PRESENTE TITULO FUE AUTORIZADA CON:

OFICIO No 305-1.2/ 296 y 260

DE FECHA 26 Jun. 2014 y 11 Jul. 2014

Y REGISTRADO BAJO EL No. 32-2011-F.15-2012-F y 53-2013-F

FECHA 11 Julio 2014

FIRMAS

[Signature page of Fourth Supplemental Indenture]

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Trustee
By: Deutsche Bank National Trust Company

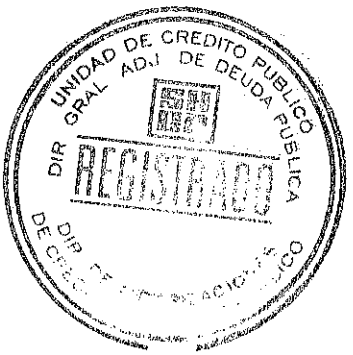
By:
Name: Chris Niesz
Title: Assistant Vice President

By:
Name: Jeffrey Schoenfeld
Title: Assistant Vice President

EXHIBIT A

SOLICITED SERIES

4.875% Notes due 2021
4.875% Notes due 2024
5.750% Notes due 2042



SHCP
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO

Subsecretaría de Hacienda y Crédito Público
Unidad de Crédito Público
Dirección General Adjunta de Deuda Pública
Dirección de Autorizaciones de Crédito al Sector Público

"2014, Año de Octavio Paz"

Oficio No. 305-I.2.1-206

México, D. F. a 26 de junio de 2014.

LIC. RAMÓN RIONDA
GERENCIA DE PLANEACIÓN FINANCIERA
COMISIÓN FEDERAL DE ELECTRICIDAD
P R E S E N T E

Hago referencia a sus oficios números GPF-00323, GPF-00326 y GPF-00328 de fechas 20, 23 y 24 de junio de 2014, respectivamente, en los que se comunicó que a fin de alinear la documentación de las Colocaciones Privadas de Bonos y las Colocaciones de Bonos bajo la Regla 144 A y Regulación S vigentes (los "Bonos"), con lo señalado por el artículo tercero transitorio del Decreto por el que se reforman y adicionan diversas disposiciones de la Constitución Política de los Estados Unidos Mexicanos, en Materia de Energía, publicado en el Diario Oficial el día 20 de diciembre de 2013 (el "Decreto"), así como con el nuevo régimen contemplado en las iniciativas de leyes secundarias en la misma materia que el Ejecutivo Federal presentó al Congreso de la Unión el 30 de abril de 2014, mismo que podría ser implementado próximamente, la Comisión Federal de Electricidad (la "CFE"), requiere realizar modificaciones en la documentación correspondiente para adecuar las cláusulas contractuales en lo concerniente a la transformación que experimentará la entidad, para convertirse en empresa productiva del Estado, teniendo programado pagar diversas comisiones y gastos a los tenedores de los bonos, entidades financieras que otorguen su consentimiento, el coordinador y agentes solicitantes necesarios para la formalización a las modificaciones correspondientes, y solicita que conforme al régimen vigente en materia de deuda pública, esta Secretaría autorice e indique lo procedente.

Sobre el particular, considerando que, tal como lo menciona esa entidad en su escrito de referencia, el Decreto con la reforma constitucional en materia de energía implica la necesidad de que CFE adecue los contratos en que consten obligaciones a su cargo con el nuevo régimen constitucional, especialmente por lo que se refiere a las previsiones del artículo tercero transitorio del Decreto, se comunica que con fundamento en los artículos 31, fracciones V y VI de la Ley Orgánica de la Administración Pública Federal, 6°, 17, 27 y 28 de la Ley General de Deuda Pública y 17 fracción X, y 18 fracciones I, III y V del Reglamento Interior de la Secretaría de Hacienda y Crédito Público, es procedente

que CFE lleve a cabo la negociación y formalización de las modificaciones de los instrumentos contractuales en que consten obligaciones a cargo de esa entidad, a efecto de que sean consistentes con las previsiones señaladas del Decreto, pudiendo incurrir en las erogaciones que correspondan para cubrir los costos asociados a dichas modificaciones.

No se omite hacer notar que dichas erogaciones deberán ser consideradas como parte del costo financiero de los Bonos correspondientes.

Por otra parte, se comunica que los Bonos mantendrán los números de registro que se precisan en el Anexo I, quedando a la espera de la documentación original que se suscriba en que consten las modificaciones efectuadas, dentro de los 20 días naturales siguientes a la fecha del presente oficio, a fin de proceder en su inscripción en el Registro de Obligaciones Financieras Constitutivas de Deuda Pública, en los términos de la Ley General de Deuda Pública. En el evento de no solicitarse la inscripción en el citado Registro en dichos periodos, esa Entidad deberá informar las causas que originaron tal situación.

Finalmente, esa entidad deberá informar esta Secretaría, los costos generales incurridos asociados a las modificaciones que nos ocupan, así como su distribución o aplicación en lo particular para cada operación.

A T E N T A M E N T E
EL DIRECTOR GENERAL ADJUNTO DE DEUDA PÚBLICA

RAMIRO DEL VALLE

C.C.P LIC. ALEJANDRO DÍAZ DE LEÓN.- TITULAR DE LA UNIDAD DE CRÉDITO PÚBLICO.- SHCP.- PRESENTE.
LIC. VÍCTOR MANUEL MASTACHE VILLALOBOS.- DIRECTOR GENERAL ADJUNTO DE PROCEDIMIENTOS LEGALES DE CRÉDITO.- SHCP.- PRESENTE.
C-109-2014 Y ALCANCES
ANEXO: 4 FOJAS

NO. DE ANEXO: I	NO. DE PÁGINA: 1 DE 4

ANEXO DEL OFICIO
PRINCIPALES CARACTERÍSTICAS FINANCIERAS DE LAS OPERACIONES

COLOCACIONES PRIVADAS DE BONOS:

MONTO DE LA EMISIÓN	**Hasta Y.J. $32,000,000,000.00 (Treinta y Dos Mil Millones de Yenes Japoneses).**
FECHA DE EMISIÓN (TIEMPO TOKIO, JAPÓN)	**10 de septiembre de 2002.**
PLAZO	30 Años.
COMPRADOR O INVERSIONISTA INSTITUCIONAL (BENEFICIAL OWNER)	American Family Life Assurance Company of Columbus, Japan Branch. (AFLAC). Beneficiario exclusivo del producto de los cupones
NUMERO DE OFICIO DE AUTORIZACIÓN SHCP	305-I.2.1-1187
FECHA	9 de septiembre de 2002
REGISTRO DE OBLIGACIONES FINANCIERAS: 75-2002-F	

MONTO DE LA EMISIÓN	**Hasta U.S. Dls. $255,000,000.00 (Doscientos Cincuenta y Cinco Millones de Dólares Americanos 00/100).**
FECHA DE EMISIÓN	**20 de diciembre de 2006.**
PLAZO	Hasta 30 Años
AGENTES COLOCADORES Y ESTRUCTURADOR	Goldman Sachs International
GARANTÍA FINANCIERA / ASEGURADOR	MBIA Insurance Corporation (MBIA)
FIDEICOMISARIO (Trustee)	The Bank of New York
NUMERO DE OFICIO DE AUTORIZACIÓN SHCP	305-I.2.1-318 y 305-I.2.1-390
FECHA	26 de octubre de 2006 y 14 de diciembre de 2006
REGISTRO DE OBLIGACIONES FINANCIERAS: 60-2006-F	

ANEXO DEL OFICIO
PRINCIPALES CARACTERÍSTICAS FINANCIERAS DE LAS OPERACIONES

MONTO DE LA EMISIÓN	**Hasta U.S. Dls. $400,000,000.00 (Cuatrocientos Millones de Dólares Americanos 00/100).**
FECHA DE EMISIÓN	**28 de febrero de 2007.**
PLAZO	Hasta 30 Años
AGENTES COLOCADORES Y ESTRUCTURADOR	Goldman Sachs International
GARANTÍA FINANCIERA / ASEGURADOR	MBIA Insurance Corporation (MBIA)
FIDEICOMISARIO (Trustee)	The Bank of New York
NUMERO DE OFICIO DE AUTORIZACIÓN SHCP	305-I.2.1-318 y 305-I.2.1-390
FECHA	26 de octubre de 2006 y 14 de diciembre de 2006
REGISTRO DE OBLIGACIONES FINANCIERAS: 58-2006-FP	

MONTO DE LA EMISIÓN	**Hasta U.S. Dls. $210,900,000.00 (Doscientos Diez Millones Novecientos Mil Dólares Americanos 00/100).**
FECHA DE EMISIÓN	**30 de agosto de 2007.**
PLAZO	Hasta 30 Años
AGENTES COLOCADORES Y ESTRUCTURADOR	Goldman Sachs International
GARANTÍA FINANCIERA / ASEGURADOR	MBIA Insurance Corporation (MBIA)
FIDEICOMISARIO (Trustee)	The Bank of New York
NUMERO DE OFICIO DE AUTORIZACIÓN SHCP	305-I.2.1-318, 305-I.2.1-336, 305-I.2.1-390 y 305-I.2.1-316
FECHA	26 de octubre de 2006, 16 de noviembre de 2006, 14 de diciembre de 2006 y 28 de agosto de 2007.
REGISTRO DE OBLIGACIONES FINANCIERAS: 58-2006-FP	

NO. DE ANEXO: I	NO. DE PÁGINA: 3 DE 4

ANEXO DEL OFICIO
PRINCIPALES CARACTERÍSTICAS FINANCIERAS DE LAS OPERACIONES

COLOCACIONES DE BONOS, BAJO LA REGLA 144 A Y REGULACIÓN S:

MONTO DE LA EMISIÓN	**Hasta U.S. Dls. $1,000,000,000.00 (Un Mil Millones de Dólares Americanos 00/100), mediante una colocación.**
FECHA DE EMISIÓN	**19 de mayo de 2011.**
PLAZO	10 Años.
AGENTES COLOCADORES/ ARREGLISTAS (Joint Lead Managers)	Goldman Sachs & Co., Deutsche Bank Securities, Inc., y Merrill Lynch, Pierce, Fenner & Smith Incorporated.
FIDEICOMISARIO (Trustee)	Deutsche Bank Trust Company Americas
NUMERO DE OFICIO DE AUTORIZACIÓN SHCP	305-I.2.1-149
FECHA	19 de mayo de 2011
REGISTRO DE OBLIGACIONES FINANCIERAS: 32-2011-F	

MONTO DE LA EMISIÓN	**Hasta U.S. Dls. $750,000,000.00 (Setecientos Cincuenta Millones de Dólares Americanos 00/100), mediante una colocación.**
FECHA DE EMISIÓN	**7 de febrero de 2012.**
PLAZO	Hasta 30 Años
AGENTES COLOCADORES/ ARREGLISTAS (Joint Lead Managers)	Banco Bilbao Vizcaya Argentaria S.A., BNP Paribas Securities Corp. y Citigroup Global Markets Inc.
FIDEICOMISARIO (Trustee)	Deutsche Bank Trust Company Americas
NUMERO DE OFICIO DE AUTORIZACIÓN SHCP	305-I.2.1-073
FECHA	7 de febrero de 2012
REGISTRO DE OBLIGACIONES FINANCIERAS: 15-2012-F	

NO. DE ANEXO: I	NO. DE PÁGINA: 4 DE 4

ANEXO DEL OFICIO
PRINCIPALES CARACTERÍSTICAS FINANCIERAS DE LAS OPERACIONES

MONTO DE LA EMISIÓN	**Hasta U.S. Dls. 1,250'000,000.00 (Un mil doscientos cincuenta millones de U.S. Dólares 00/100), mediante una colocación.**
FECHA DE EMISIÓN	**17 de octubre de 2013.**
PLAZO	10 años, 3 meses.
AGENTES COLOCADORES/ ARREGLISTAS (Joint Lead Managers)	Goldman, Sachs & Co., Citigroup Global Markets Inc y Barclays Capital Inc.
FIDEICOMISARIO (Trustee)	Deutsche Bank Trust Company Americas
NUMERO DE OFICIO DE AUTORIZACIÓN SHCP	305-I.2.1-350 y 305-I.2.1-333
FECHA	17 de octubre de 2013 y 22 de octubre de 2013
REGISTRO DE OBLIGACIONES FINANCIERAS: 53-2013-F	

SHCP
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO

Subsecretaría de Hacienda y Crédito Público
Unidad de Crédito Público
Dirección General Adjunta de Deuda Pública
Dirección de Autorizaciones de Crédito al Sector Público

"2014, Año de Octavio Paz"

Oficio No. 305-I.2.1-260
Asunto: Registro de Obligaciones Financieras.

México, D. F. a 11 de julio de 2014.

LIC. RAMON RIONDA
GERENTE DE PLANEACIÓN FINANCIERA
COMISIÓN FEDERAL DE ELECTRICIDAD
P R E S E N T E

Hago referencia a nuestro oficio 305-I.2.1-206 de fecha 26 de junio de 2014, por el que esta Secretaría le manifestó a la Comisión Federal de Electricidad (CFE) que es procedente que CFE lleve a cabo la negociación y formalización, entre otras, de tres emisiones externas denominadas: la primera "4.875% Notes due 2021", la segunda "5.750% Notes due 2042" y la tercera "4.875% Notes due 2024", operaciones que se llevaron a cabo bajo la Regla 144A, con el objeto de modificar una causal de incumplimiento relativa al cambio de la naturaleza jurídica de CFE a efecto de que sea consistente con las previsiones señaladas en el Decreto por el que se reforman y adicionan diversas disposiciones de la Constitución Política de los Estados Unidos Mexicanos, en materia de energía, publicado en el Diario Oficial de la Federación el 20 de diciembre de 2013.

Asimismo, al oficio No. GPF-00358 de fecha 10 de julio de 2014, por el que solicita a esta Secretaría la inscripción de dichas modificaciones en el Registro de Obligaciones Financieras (ROF), remitiendo para tal efecto el documento original denominado *"FOURTH SUPPLEMENTAL INDENTURE"* (cuatro ejemplares), suscrito entre la Comisión Federal de Electricidad (CFE) y el Dutsche Bank Trust Company, relacionado con las tres emisiones en comento, mismas que a continuación se indican:

No.	Denominación	Moneda	Monto	ROF
1ª	"4.875% Notes due 2021"	USD	1,000,000,000.00	32-2011-F
2ª	"5.750% Notes due 2042"	USD	750,000,000.00	15-2012-F
3ª	"4.875% Notes due 2024"	USD	1,250,000,000.00	53-2013-F

Sobre el particular, con fundamento en los artículos 22, 27, 28, 29 y demás relativos de la Ley General de Deuda Pública; 17 fracción X y 18 fracción III del Reglamento Interior de la Secretaría de Hacienda y Crédito Público, se comunica que las operaciones antes referidas han quedado registradas en esta Secretaría con los números que figuran en la columna respectiva, mismos que corresponden al Registro de Obligaciones Financieras Constitutivas de Deuda Pública que se lleva en esta Dependencia; asimismo, que en anexo encontrará registrados los documentos antes comentados.

ATENTAMENTE
LA DIRECTORA

MARIA TERESA MARTÍNEZ OLGUÍN

C.c.p. Dirección General Adjunta de Deuda Pública.-Presente.
Dirección de Estadística de Deuda.- Presente.
Subdirección de Autorización y Seguimiento Presupuestal del Sector Paraestatal.- Presente.
Registro de Obligaciones Financieras.- Expediente.

RMH/mfd