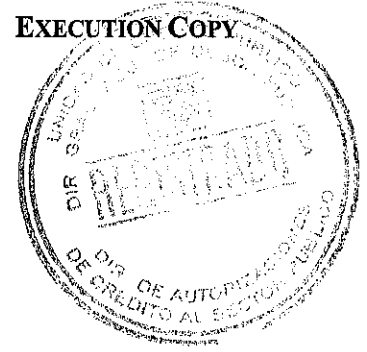


EXECUTION COPY



U.S.\$700,000,000

COMISIÓN FEDERAL DE ELECTRICIDAD

6.125% Notes due 2045

PURCHASE AGREEMENT

June 9, 2015

BBVA Securities Inc.
1345 Avenue of the Americas
New York, New York 10105
U.S.A.

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036
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 productive state enterprise (*empresa productiva del Estado*) 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.\$700,000,000 principal amount of its 6.125% Notes due 2045 (the "Notes"). The Notes will be issued pursuant to an Indenture, to be dated as of June 16, 2015 (the "Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

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 June 9, 2015 (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 98.966% of the principal amount thereof, plus accrued interest, if any, from June 16, 2015 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(a)(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 June 16, 2015, 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.

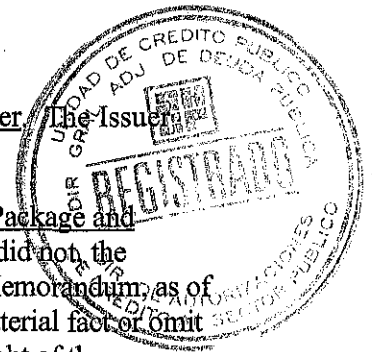
3. Representations, Warranties and Agreements of the Issuer. The Issuer represents, warrants and agrees with each Initial Purchaser that:

(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 and its Consolidated Subsidiaries as of the dates shown and their 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 its Subsidiaries taken as a whole; and (ii) neither the Issuer nor any of its Subsidiaries has 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 and its Subsidiaries taken as a whole 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 and its Consolidated Subsidiaries included in the General Disclosure Package and the Offering Memorandum, is an independent public accounting firm with respect to the Issuer and its Consolidated Subsidiaries, within the meaning of the standards established by the Mexican Institute of Public Accountants.

(f) Organization. The Issuer has been duly created and is validly existing as a productive state enterprise 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.

(g) Subsidiaries. As of the date of this Agreement, the Issuer has no Material Subsidiaries.

(h) 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.

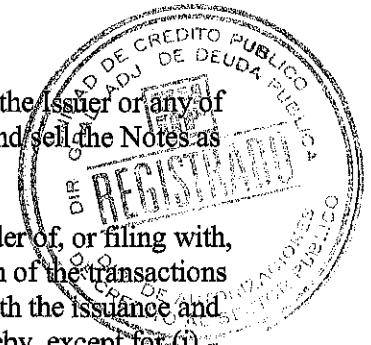
(i) Indenture. The Indenture has been duly authorized by the Issuer and, when duly executed and delivered by the Issuer, will constitute a legal, valid and binding instrument enforceable against the Issuer in accordance with its terms, subject to fraudulent transfer, reorganization, moratorium and similar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

(j) 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.

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

(l) 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, 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 Subsidiaries or any of their 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 or

any of its Subsidiaries is subject, or the *estatuto orgánico*, charter or by-laws of the Issuer or any of its Subsidiaries; and the Issuer has full power and authority to authorize, issue and sell the Notes as contemplated by this Agreement.



(m) 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 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”), (iii) 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 *Secretaría de Hacienda y Crédito Público* (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, (iv) the adoption of resolutions by the *Consejo de Administración* (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 and (v) the notice sent by the Issuer to the Ministry of Finance and Public Credit with the Issuer’s financing calendar for 2015 which was not objected to by the Ministry of Finance and Public Credit within the applicable legal timeframe.

(n) Authorized Net Indebtedness Amount. The Issuer will not, as of December 31, 2015, have incurred debt in excess of the *monto de endeudamiento neto* (net indebtedness amount) that has been authorized from time to time by its *Consejo de Administración* (Board of Directors) for the year ended December 31, 2015, in accordance with the applicable *Ley de Ingresos de la Federación* (Federal Income Law).

(o) Properties. 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 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.

(p) 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.

(q) 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.

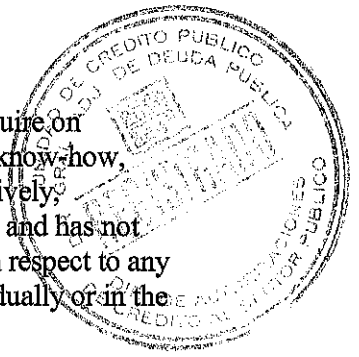
(r) Intellectual Property. The Issuer owns, possesses or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "intellectual property rights") necessary to 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.

(s) Environmental Laws. The Issuer (i) 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"), (ii) does not own or operate any real property contaminated with any substance that is subject to any environmental laws, (iii) is not liable for any off-site disposal or contamination pursuant to any environmental laws, or (iv) 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.

(t) Legal Proceedings. 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.

(u) Unlawful Payments. Neither the Issuer nor any of its Subsidiaries nor, to the knowledge of the Issuer, any current director, officer or employee of, or any person acting on behalf of, the Issuer or any of its Subsidiaries, has violated or is in violation of, with respect to the Issuer or any of its Subsidiaries, any provision of any Mexican law concerning bribery or public corruption, the U.S. Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010, each as may be amended, or has made a material violation of any other similar law of any other relevant jurisdiction, or the rules or regulations thereunder. The Issuer has instituted and maintains and will continue to maintain policies and procedures designed to promote and ensure, and which are reasonably expected to continue to ensure, continued compliance with all applicable anti-bribery and anti-corruption laws.

(v) Money Laundering Laws. The operations of the Issuer and its Subsidiaries are and have been conducted at all times in material 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 or any of its Subsidiaries with respect to Money Laundering Laws is pending or, to the knowledge of the Issuer,



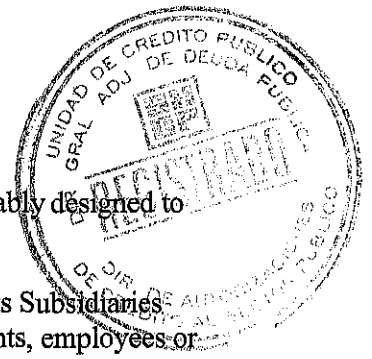
threatened. The Issuer has instituted and maintains policies and procedures reasonably designed to promote and achieve compliance with all applicable Money Laundering Laws.

(w) Compliance with Sanctions. Neither the Issuer nor any of its Subsidiaries nor, to the best of the Issuer's knowledge, any of its or their directors, officers, agents, employees or affiliates, is an individual or entity that is, or is owned or controlled by a person that is, (i) currently the subject or target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the European Union, Her Majesty's Treasury of the United Kingdom or the United Nations Security Council (collectively, "Sanctions") and each such person, a "Sanctioned Person") or (ii) is located or resident in a country or territory that is, or whose government is, the subject of Sanctions (currently, Crimea, Cuba, Iran, North Korea, Sudan and Syria) (each, a "Sanctioned Country"). The Issuer will not, directly or indirectly, use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity to fund or finance any activities or business of or with any Sanctioned Person or in any Sanctioned Country in a manner that would result in a violation by any person (including any person participating in the transaction, whether as underwriter, Initial Purchaser, advisor, investor or otherwise) of Sanctions.

(x) 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 the Issuer has no knowledge of any 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.

(y) Accounting Controls. The Issuer and its Consolidated Subsidiaries maintain 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.

(z) 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.



(aa) 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.

(bb) 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).

(cc) 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.

(dd) 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.

(ee) 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.

(ff) 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.

(gg) 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.

(hh) 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.

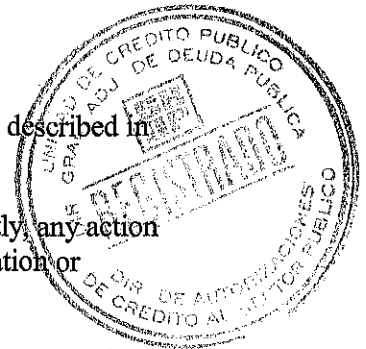
4. Further Agreements of the Issuer. The Issuer covenants and agrees with each Initial Purchaser that:

(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.

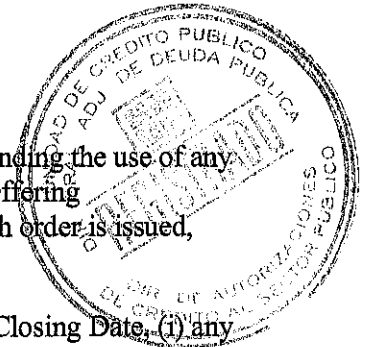
(b) Offering Memorandum, Amendments or Supplements. Before finalizing the Offering Memorandum and making or distributing any amendment or supplement to any of the General Disclosure Package or the Offering Memorandum, the Issuer will promptly inform the Representatives and furnish to the Representatives 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 or any of its Subsidiaries.

(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.

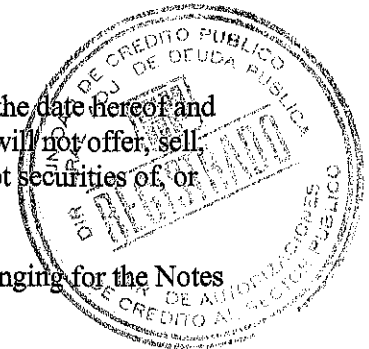
(n) No Integration. Neither the Issuer nor its affiliates will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act) that is or will be integrated with the sale of the Notes in a manner that would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

(o) No General Solicitation or Directed Selling Efforts. Neither 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(a)(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.

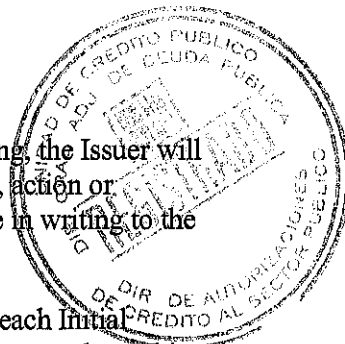
5. Certain Agreements of the Initial Purchasers. Each Initial Purchaser hereby represents and agrees that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to 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. Roberto Martínez Espinosa, the General Counsel (*Abogado General*) 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.

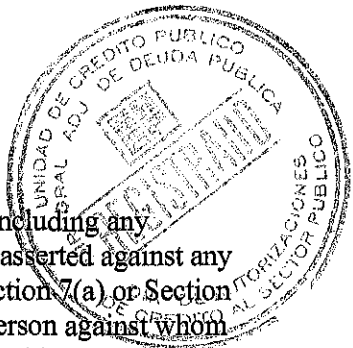
(j) DTC. The Notes will be eligible for clearance and settlement through DTC.

(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.

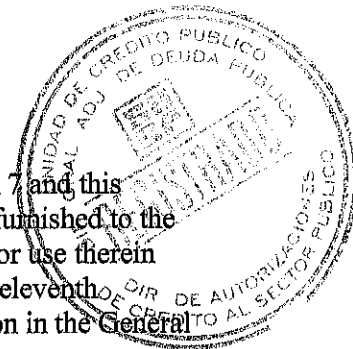
(f) Non-Exclusive Remedies. The remedies provided for in this Section 7 are not exclusive and will not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(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



I 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) Subject to any maximum amounts agreed upon by the Issuer and the Initial Purchasers separately, 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 stamp, transfer or similar 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 weeks of May 25 and June 1, 2015); and (xii) the reasonable and documented out-of-pocket expenses of the Initial Purchasers incurred in connection with the offering of the Notes. 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.

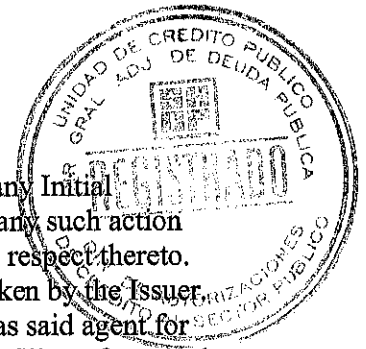
(b) If (i) the Issuer for any reason fails to tender the Notes for delivery to the Initial Purchasers or (ii) the Initial Purchasers decline to purchase the Notes for any reason permitted under this Agreement (other than under Section 8(i), (iii), (iv), (v) or (vi) hereof or Section 9 hereof), the Issuer's 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. Should the Authorized Agent become unavailable for this purpose for any reason (including by reason of the failure of the Authorized Agent to maintain an office in New York City), the Issuer shall as promptly as possible irrevocably designate a replacement authorized agent for it in New York City, which agent shall agree to act as process agent for the Issuer with the powers and for the purposes specified in this paragraph.

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, subject to certain restrictions pursuant to applicable law, including (i) the adoption of the *Ley de la Comisión Federal de Electricidad* (the Law of Comisión Federal de Electricidad, or the "CFE Law"), the *Ley de la Industria Eléctrica* (the Electric Industry Law) and any other Mexican law or regulation adopted after the date hereof or (ii) any amendment to, or change in the interpretation or administration of, any existing law or regulation, in each case, pursuant to or in connection with the *Decreto por el que se reforman y adicionan diversas disposiciones de la Constitución Política de los Estados Unidos Mexicanos, en Materia de Energía* (Decree that amends and supplements various provisions of the Mexican Constitution relating to energy matters) and the secondary legislation enacted thereto, by any governmental authority in Mexico with oversight or authority over the Issuer. Such restrictions include (a) under Article 90 of the CFE Law, real property owned by the Issuer shall be deemed to be property of the public domain and, neither attachment prior to judgment nor attachment in aid of execution will be ordered by Mexican courts against the real property of the Issuer, and (b) the transmission and distribution of electric energy as a public service 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).

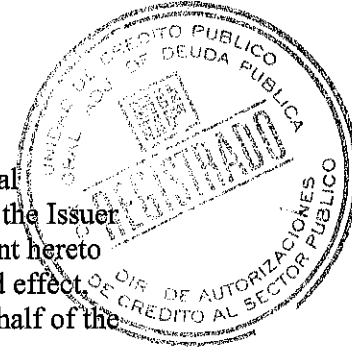


13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Issuer, on the one hand, and the Initial Purchasers, on the other hand, contained in this Agreement or made by or on behalf of the Issuer or the Initial Purchasers pursuant to this Agreement 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.

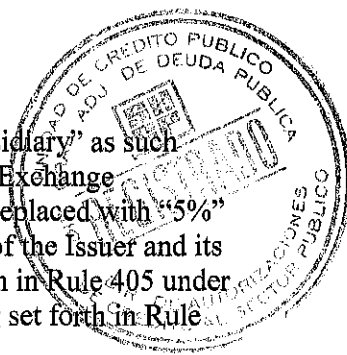
14. Additional Amounts. If the compensation (including the Initial Purchasers' commissions and concessions) or any other amounts to be received by an Initial Purchaser under this Agreement (including, without limitation, indemnification and contribution payments), as a result of entering into, or the performance of its 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 such Initial Purchaser, an additional amount so that the net amount such Initial Purchaser receives, after such withholding or deduction of such Mexican Taxes shall equal the amounts that would have been received if no such withholding or deduction had been made; provided, however, that no such additional amounts shall be paid by the Issuer on account of any tax imposed on such Initial Purchaser by reason of any connection between such Initial Purchaser and Mexico or any political subdivision thereof or therein other than entering into this Agreement and receiving payments hereunder, or enforcement of rights under this Agreement. 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 "Consolidated Subsidiary" means, at any date, any Subsidiary or other entity the accounts of which would be consolidated with those of the Issuer in accordance with IFRS in its consolidated financial statements if such statements were prepared as of such date; (d) the term "Material Subsidiary"



means any Subsidiary of the Issuer meeting the definition of "significant subsidiary" as such term is defined in Rule 1-02(w) of Regulation S-X of the U.S. Securities and Exchange Commission, except that all references to "10 percent" in such Rule shall be replaced with "5%" for purposes of this definition, as of the end of the most recent fiscal quarter of the Issuer and its Consolidated Subsidiaries; (e) the term "Subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (f) 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 BBVA Securities Inc., 1345 Avenue of the Americas, New York, New York 10105, U.S.A., Facsimile: (212) 258-2216, Attention: Legal Department; c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza – NY1-050-12-02, New York, New York 10020, U.S.A., Facsimile: (646) 855-5958, Attention: High Grade Transaction Management/Legal; 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, 7º 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.

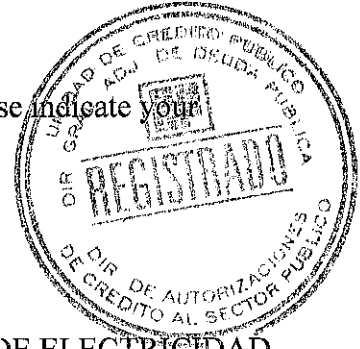
(d) Amendments or Waivers. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, will in any event be effective unless the same shall be in writing and signed by the parties hereto.

(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: Ramón Antonio Rionda de González
Argüelles


Title: Manager of Financial Planning of
Comisión Federal de Electricidad

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 POR	
OFICIO No.	305-1.2.1
DE FECHA	15 Junio 2015
Y REGISTRADO BAJO EL No.	21-2015-E
FECHA	15 Junio 2015
FIRMAS	

[Signature Page to Purchase Agreement]

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

BBVA SECURITIES INC.

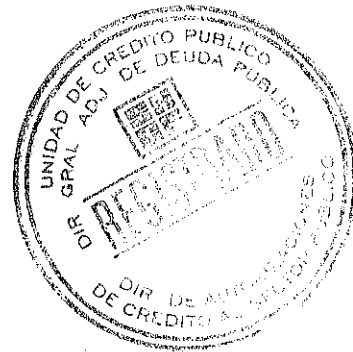
By 
Name: Jos Bravis
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By _____
Name: _____
Title: _____

GOLDMAN, SACHS & CO.

By _____
Name: _____
Title: _____



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

BBVA SECURITIES INC.

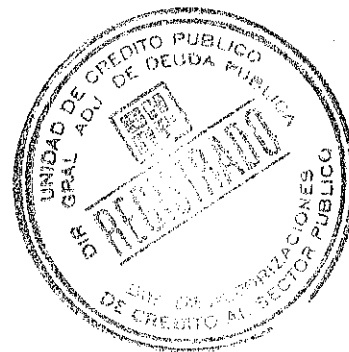
By _____
Name:
Title:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By M. Volkov
Name:
Title: Maxim Volkov
Managing Director

GOLDMAN, SACHS & CO.

By _____
Name:
Title:



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

BBVA SECURITIES INC.

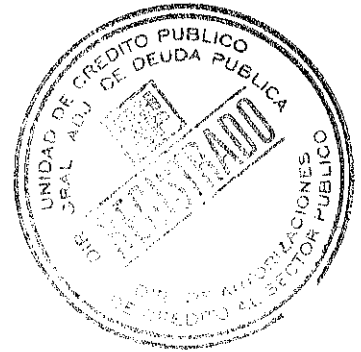
By _____
Name:
Title:

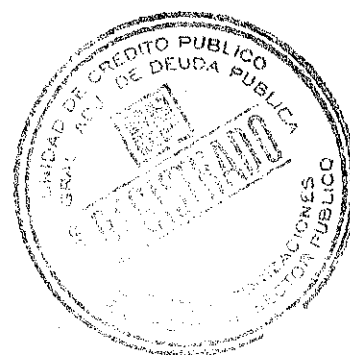
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By _____
Name:
Title:

GOLDMAN, SACHS & CO.

By Adam S. Greene
Name: Adam Greene
Title: Vice President





SCHEDULE 1

Principal Amount
of Notes

To Be Purchased

Initial Purchasers

BBVA Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated.....
Goldman, Sachs & Co.

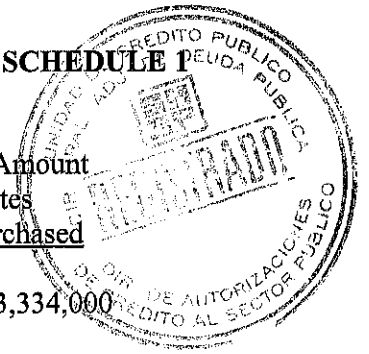
Total.....

U.S.\$ 233,334,000

233,333,000

233,333,000

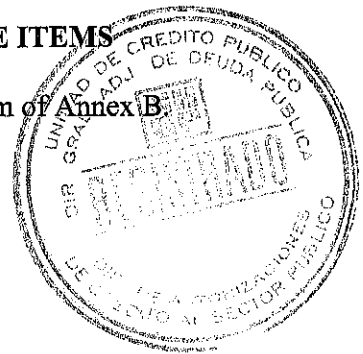
U.S.\$ 700,000,000



ANNEX A

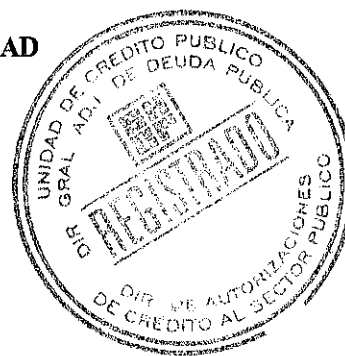
ADDITIONAL GENERAL DISCLOSURE PACKAGE ITEMS

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



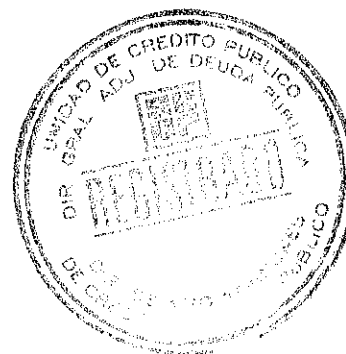
COMISIÓN FEDERAL DE ELECTRICIDAD**6.125% Notes due 2045****Pricing Term Sheet**

June 9, 2015



Issuer:	Comisión Federal de Electricidad
Issue Amount:	U.S.\$700,000,000
Issue Type:	Rule 144A / Regulation S
Maturity:	June 16, 2045
Coupon:	6.125%
Interest Payment Dates:	December 16 and June 16 of each year, commencing on December 16, 2015
Benchmark Treasury:	UST 2.500% due February 15, 2045
Benchmark Treasury Yield:	3.188%
Spread to Benchmark Treasury:	300 basis points
Yield to Maturity:	6.188%
Price to Investors:	99.146%
Optional Redemption:	Make-whole call, in whole or in part, at T+45 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:	June 9, 2015
Settlement Date:	June 16, 2015 (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 AE0 / US200447AE01
Regulation S Tranche	
CUSIP/ISIN:	P30179 AR9 / USP30179AR95
Expected Ratings:	Baa1 (Moody's) / BBB (S&P) / BBB+ (Fitch)
Expected Listing:	Luxembourg Euro MTF Market
Bookrunners:	BBVA Securities Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated 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 June 9, 2015 (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.

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:

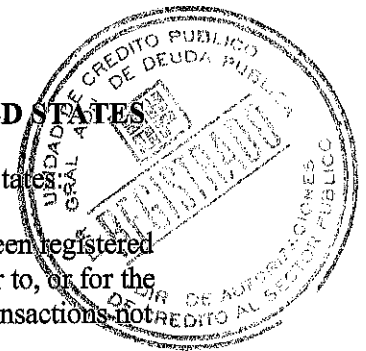
(i) Such Initial Purchaser has offered and sold the Notes, and will offer and sell the Notes, (A) as part of their distribution at any time and (B) otherwise until 40 days after the later of the commencement of the offering of the Notes and the Closing Date, only in accordance with Regulation S under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

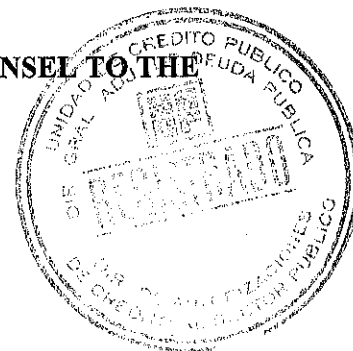
(iii) Such Initial Purchaser has not and will not enter into any contractual arrangement with any distributor with respect to the distribution of the Notes, except with its affiliates or with the prior written consent of the Issuer.

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**



June 16, 2015

BBVA Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Goldman, Sachs & Co.

as Representatives of the several Initial Purchasers

c/o BBVA Securities Inc.
1345 Avenue of the Americas
New York, New York 10105
U.S.A.

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036
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 productive state enterprise (*empresa productiva del Estado*) of the Federal Government of the United Mexican States ("Mexico"), in connection with the Issuer's offering of 6.125% Notes due 2045 (the "Securities") pursuant to the terms of the purchase agreement dated June 9, 2015 (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 June 16, 2015 (the "Indenture") between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"). The preliminary offering memorandum dated June 9, 2015, relating to the Securities is herein called the "Preliminary Offering Memorandum," and the offering memorandum dated June 9, 2015, 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:

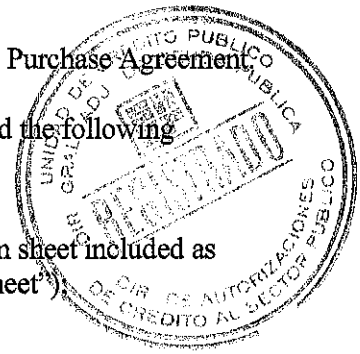
- (a) an executed copy of the Purchase Agreement;
- (b) the Preliminary Offering Memorandum and the final term sheet included as Exhibit A hereto, dated June 9, 2015 (the "Final Term Sheet");
- (c) the Final Offering Memorandum;
- (d) a facsimile copy of the Securities in global form as executed by the Issuer and authenticated by the Trustee;
- (e) an executed copy of the 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, 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.

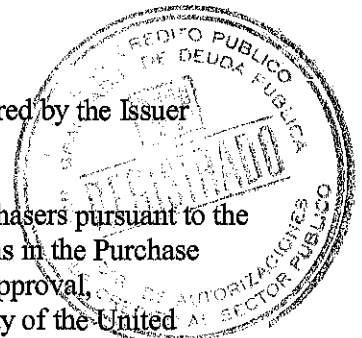
6. The issuance and the sale of the Securities to the Initial Purchasers pursuant to the Purchase Agreement do not, and the performance by the Issuer of its obligations in the Purchase Agreement, the Indenture and the Securities will not, (a) require any consent, approval, authorization, registration 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 in Schedule I 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 [12.7] of the Indenture and paragraph [16] of the Securities 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 [12.7] of the Indenture, paragraph [16] of the Securities 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 [12.7] of the Indenture and paragraph [16] of the Securities by 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 15 of the Purchase Agreement and the corresponding provisions of the Indenture and the Securities.

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,

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CLEARY GOTTlieb STEEN & HAMILTON LLP

By

Chantal E. Kordula, a Partner

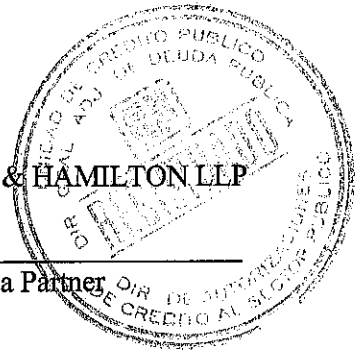
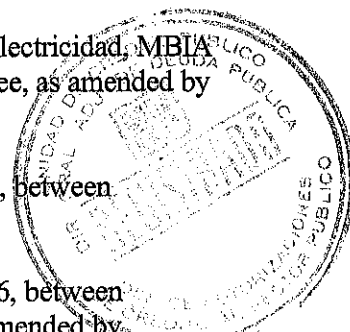


Exhibit B



1. Indenture, dated as of May 26, 2011, between Comisión Federal de Electricidad (the “Issuer”) 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, 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, the Third Supplemental Indenture thereto, dated as of October 24, 2013, 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 Fourth Supplemental Indenture thereto, dated as of July 15, 2014, between the Issuer and Deutsche Bank Trust Company Americas, as trustee.
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, as amended by Amendment No. 1 thereto, dated as of December 26, 2014.
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, as supplemented by the letter executed by the Export-Import Bank of the United States dated August 20, 2014.
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 Amendment No. 1 thereto, dated as of April 3, 2013, and as waived by the waiver letter thereto, dated June 3, 2015.
5. 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, as supplemented by the letter executed by the Export-Import Bank of the United States dated August 20, 2014.
6. 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, as supplemented by the letter executed by the Export-Import Bank of the United States dated August 20, 2014.
7. Financial Guaranty Insurance Policy, dated August 30, 2007, issued by MBIA Insurance Company and accepted and agreed by Comisión Federal de Electricidad.

8. 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, as amended by Amendment No. 1 thereto, dated as of August 13, 2014.
9. Insurance and Reimbursement Agreement, dated as of November 1, 2006, between Comisión Federal de Electricidad and MBIA Insurance Corporation.
10. Insurance and Reimbursement Agreement, dated as of December 15, 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.
11. MBIA Premium Letter, dated as of December 15, 2006, issued by MBIA Insurance Company and accepted and agreed by Comisión Federal de Electricidad, as amended by Amendment No. 1 thereto, dated February 23, 2007, and Amendment No. 2 thereto, dated May 31, 2007.
12. Note Purchase Agreement, dated December 15, 2006, between Comisión Federal de Electricidad and Bank of Montreal Ireland PLC, as amended by Amendment No. 1 thereto, dated February 23, 2007, Amendment No. 2 thereto, dated May 31, 2007, and Amendment No. 3 thereto, dated August 2, 2007.
13. 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, as supplemented by the letter executed by the Export-Import Bank of the United States dated August 20, 2014.
14. ISDA Credit Support Annex, dated September 5, 2002, between J. Aron & Company and Comisión Federal de Electricidad.
15. Schedule to the ISDA Master Agreement, dated September 5, 2002, between J. Aron & Company and Comisión Federal de Electricidad, as amended by Amendment No. 1 thereto, dated July 8, 2014.
16. Note Purchase Agreement, dated September 9, 2002, between Comisión Federal de Electricidad and American Family Life Assurance Company of Columbus, Japan Branch, as amended by Amendment No. 1 thereto, dated September 3, 2014.
17. 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, as supplemented by the letter executed by the Export-Import Bank of the United States dated August 20, 2014.



June 16, 2015



BBVA Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Goldman, Sachs & Co.

as Representatives of the several Initial Purchasers

c/o BBVA Securities Inc.
1345 Avenue of the Americas
New York, New York 10105
U.S.A.

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036
U.S.A.

and

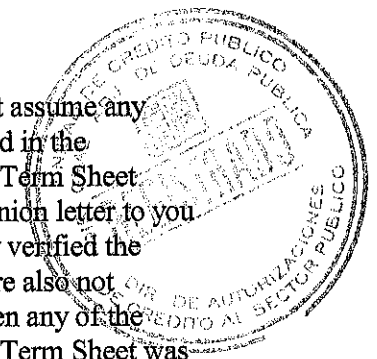
Goldman, Sachs & Co.
200 West Street
New York, New York 10282
U.S.A.

Ladies and Gentlemen:

We have acted as special United States counsel to Comisión Federal de Electricidad (the "Issuer"), a productive state enterprise of the Federal Government of the United Mexican States ("Mexico"), in connection with the Issuer's offering of 6.125% Notes due 2045 (the "Securities") pursuant to the terms of the purchase agreement dated June 9, 2015 (the "Purchase Agreement") among the Issuer and the several initial purchasers named in Schedule 1 thereto (the "Initial Purchasers"). The preliminary offering memorandum dated June 9, 2015 relating to the Securities is herein called the "Preliminary Offering Memorandum," and the final offering memorandum dated June 9, 2015, 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 June 9, 2015, 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.

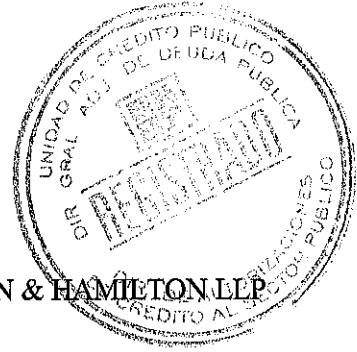
(b) No information has come to our attention that causes us to believe that the Final Offering Memorandum (except the financial statements and schedules and other financial data included therein, as to which we express no view), as of the date thereof or hereof, contained or contains an untrue statement 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



FORM OF OPINION OF MEXICAN COUNSEL TO THE ISSUER

June 16, 2015

BBVA Securities Inc.
1345 Avenue of the Americas
New York, New York 10105
U.S.A.

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036
U.S.A.

and

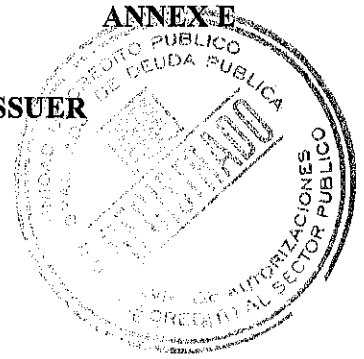
Goldman, Sachs & Co.
200 West Street
New York, New York 10282
U.S.A.

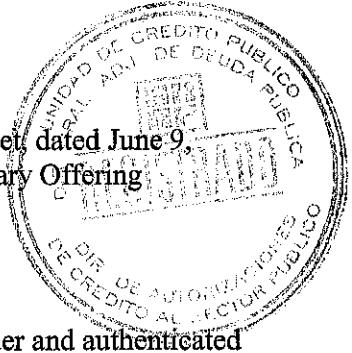
as Representatives of the several Initial Purchasers

Ladies and Gentlemen:

I am the General Counsel (*Abogado General*) of Comisión Federal de Electricidad (the "Issuer"), a productive state enterprise (*empresa productiva del Estado*) 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.\$700,000,000 aggregate principal amount of 6.125% Notes due 2045 (the "Securities") pursuant to the purchase agreement dated June 9, 2015 (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 June 16, 2015 (the "Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"). The preliminary offering memorandum dated June 9, 2015 relating to the Securities, is herein called the "Preliminary Offering Memorandum," and the offering memorandum dated June 9, 2015 relating to the Securities, is herein called the "Final Offering Memorandum." Pursuant to (i) the Law of Comisión Federal de Electricidad (*Ley de la Comisión Federal de Electricidad*, the "CFE Law") and (ii) the *Estatuto Orgánico de la Comisión Federal de Electricidad* as in effect on the date hereof (the "CFE Charter"), 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 June 9, 2015 (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 inquiries 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:

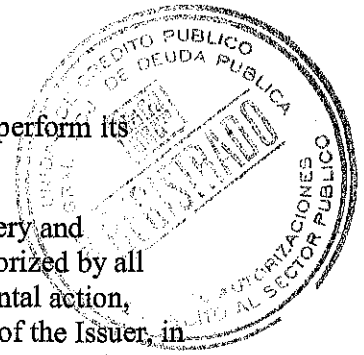
1. The Issuer is a duly established and validly existing productive state enterprise (*empresa productiva del Estado*) of the Federal Government of Mexico, wholly-owned by the Federal Government of Mexico, validly existing as an independent legal entity under the laws of Mexico, fully qualified and empowered 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 *Consejo de Administración* (Board of Directors) of the Issuer, in accordance with the CFE Law and the CFE Charter and the 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* (the "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 *Ley de la Industria Eléctrica* (Electric Industry Law), the CFE 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) such consents, approvals, authorizations or orders as may be required under applicable state securities or Blue Sky laws, (b) the approval of the *Consejo de Administración* (Board of Directors) of the Issuer, (c) the registration of the Transaction Documents with the *Registro de las Obligaciones Financieras* (the "Registry of the Financial Obligations") maintained by the Ministry of Finance pursuant to the General Public Debt Law of Mexico, and each such document must be affixed with a notation evidencing such registration, which does not affect the validity or enforceability of such documents, 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 registration referred to in (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 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—Risk Factors Related to CFE—Increased competition in the electricity sector could adversely affect our business and financial performance," "Risk Factors—Risk Factors Related to the Notes—We are not subject to the bankruptcy laws of Mexico, and certain of our assets cannot be attached by creditors," "Risk Factors—Risk 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 possesses all material licenses, certificates, permits and other authorizations issued by, and has 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 nor does it have 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.

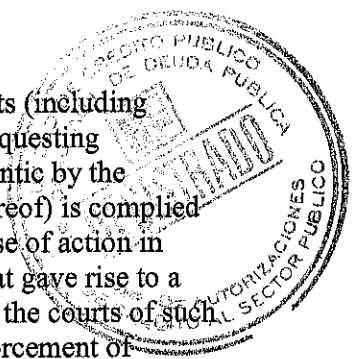
18. The Issuer is subject to administrative, civil and commercial law with respect to its obligations under the Transaction Documents and the execution, delivery and performance thereof by the Issuer constitute private and commercial acts rather than public or governmental acts. Under the laws of Mexico, 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 90 of the CFE Law, real property owned by the Issuer shall be deemed to be property of the public domain and 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 real property of the Issuer, and (ii) the assets used for the transmission and distribution of electric energy that constitute a public service 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.

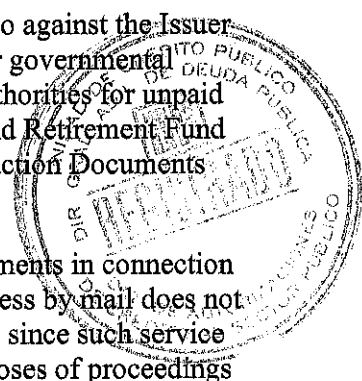
21. The submission by the Issuer to the jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan in New York City, and any relevant appellate court, the waiver of jury trial, the waiver of objection to venue, the waiver of the defense of *forum non-conveniens*, and 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:

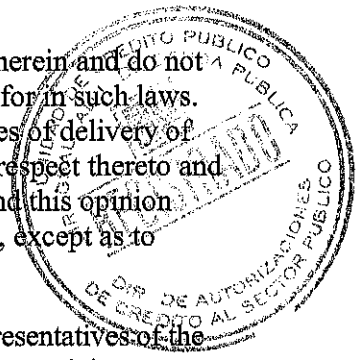
- (a) Enforcement of the Transaction Documents may be limited by insolvency, liquidation, reorganization, moratorium and other laws of general applicability or decrees or other governmental actions applicable to the Issuer, in each case relating to or affecting creditors' rights and, in respect of enforcement 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 paragraph [17] (Indemnification for Foreign Exchange Fluctuations) of the terms and conditions of the Securities may not be enforceable in Mexico;
- (d) Provision for payments of amounts under the Transaction Documents for periods after Fiscal Year 2015 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 attachment, entry or removal of property, sale of seized 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

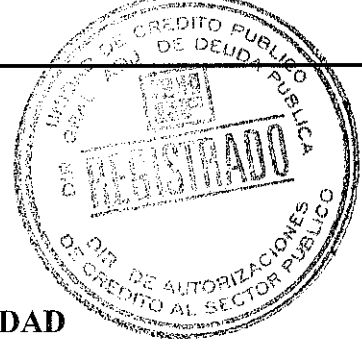
States of America or any jurisdiction thereof as a basis for the opinions stated herein and do not express or imply any opinion on or based on the criteria or standards provided for in such laws. As to questions related to the laws of the United States of America, for purposes of delivery of this opinion, 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,

Lic. Roberto Martínez Espinosa
General Counsel (*Abogado General*)
Comisión Federal de Electricidad



COMISIÓN FEDERAL DE ELECTRICIDAD

as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

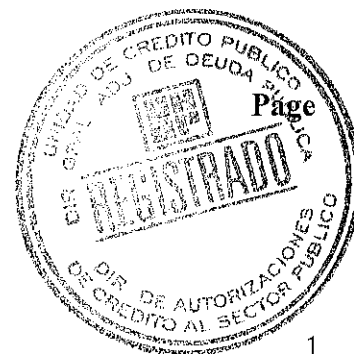
as Trustee

INDENTURE

Dated as of June 16, 2015

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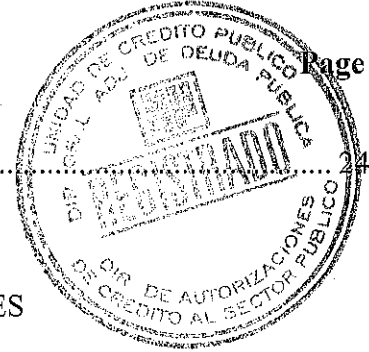
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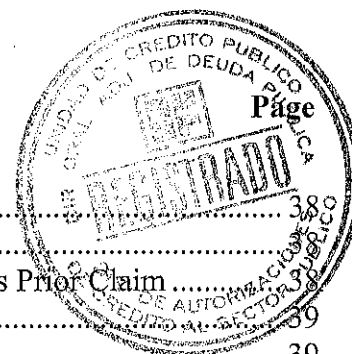
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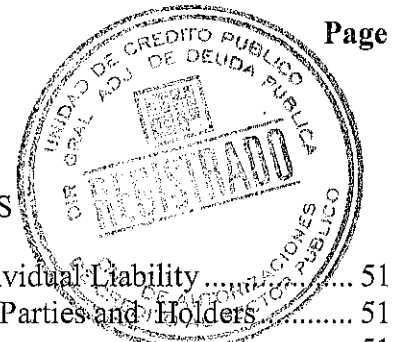
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THIS INDENTURE (the "Indenture"), dated as of June 16, 2015 between COMISIÓN FEDERAL DE ELECTRICIDAD (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, warrants, notes, bonds or other evidences of indebtedness (herein generally called the "Debt Securities"), to be issued in one or more Series (as defined below), as provided in this Indenture and to provide, among other things, for the authentication, delivery and administration thereof; and

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

NOW, THEREFORE:

In consideration of the premises and the purchases of the Debt Securities by the Holders (as defined below) thereof, each of the Issuer and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders from time to time of the Debt Securities, as follows:

ARTICLE ONE

DEFINITIONS

SECTION 1.1. Certain Terms Defined. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.1. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Section 1.1 include the plural as well as the singular.

"Additional Amounts" shall have the meaning set forth in Paragraph 3(a) of the Terms.

"Authorization" shall have the meaning set forth in Section 2.1(c).

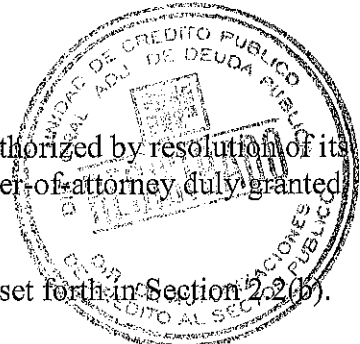
"Applicable Law" shall have the meaning set forth in Section 8.2.

"Applicable Procedures" shall have the meaning set forth in Section 2.8(a).

"Authorized Agent" shall have the meaning set forth in Section 12.7(c).

"Authorized Officer" means, in connection with the execution of any Debt Securities and any action to be taken by the Issuer, the chairman of the Board of Directors, the chief executive officer, the chief financial officer, the treasurer, the controller or the secretary of the Board of Directors of the Issuer, as the case may be, or any managing director, manager,

legal representative or attorney-in-fact of the Issuer that is (i) duly authorized by resolution of its Board of Directors to take such action, and/or (ii) acting under a power of attorney duly granted by the Issuer, as the case may be.



“Authorized Representatives” shall have the meaning set forth in Section 2.2(b).

“Board of Directors” means either the *Consejo de Administración* (board of directors) of the Issuer or any committee of that board duly authorized to act for it.

“Business Day” means any day that is not a Saturday or Sunday, and that is not a day on which banking or trust institutions are authorized generally or obligated by law, regulation, or executive order to close in New York City (or in the city where the relevant paying or transfer agent is located).

“Certificated Security” means a Debt Security evidencing all or part of a Series of Debt Securities, in the form adopted as the form of Debt Security for that Series pursuant to Section 2.5, containing the Terms of the Debt Securities of that Series, and registered in the name of a Holder other than the Depository.

“Clearstream” means Clearstream Banking, société anonyme.

“Corporate Trust Office” means 60 Wall St., New York, NY 10005 or any other office designated by the Trustee from time to time.

“covenant defeasance” shall have the meaning set forth in Section 11.6.

“Cross-Series Modification” means a Reserved Matter Modification to the Terms of the Debt Securities of two or more Series or to this Indenture insofar as it affects the Debt Securities of two or more Series.

“Cross-Series Modification with Single Aggregated Voting” means a Cross-Series Modification that is Uniformly Applicable and is made in accordance with Section 11.5.

“Cross-Series Modification with Two-Tier Voting” means a Cross-Series Modification that is made in accordance with Section 11.6(a).

“Debt Securities” has the meaning stated in the first recital of this Indenture and more particularly means any Debt Securities authenticated and delivered under this Indenture.

“Default” means any event or circumstance that, with the giving of notice, the lapse of time, or both, would (if not cured, waived or otherwise remedied during such time) constitute an Event of Default.

“Demanding Holders” shall have the meaning set forth in Section 4.1(b).

“Depository” means, with respect to Debt Securities of any Series issued in whole or in part in the form of one or more Global Securities, DTC or such other Person as shall be designated as Depository by the Issuer pursuant to Section 2.5(e) until a successor Depository

shall have been appointed pursuant to the applicable provision of this Indenture, and thereafter "Depository" shall mean or include each Person who is then a Depository hereunder, and if at any time there is more than one such Person, "Depository" as used with respect to the Debt Securities of any Series shall mean the Depository with respect to the Debt Securities of such Series.

"Dollar," "U.S.\$" or "\$" means such currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

"DTC" means The Depository Trust Company of New York, a New York corporation.

"Energy Reform Decree" means the new legal framework contemplated by the *Decreto por el que se reforman y adicionan diversas disposiciones de la Constitución Política de los Estados Unidos Mexicanos, en Materia de Energía* (Decree that amends and supplements various provisions of the Mexican Constitution relating to energy matters).

"Euroclear" means Euroclear S.A./N.V., as operator of the Euroclear system.

"Event of Default," in respect of any Series of Debt Securities, means any event or condition specified as such in the Terms for such Series.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Global Security" means a Debt Security evidencing all or part of a Series of Debt Securities, in the form adopted as the form of Debt Security for that Series pursuant to Section 2.5, containing the Terms of the Debt Securities of that Series, registered in the name of the Depository for such Series (or its nominee) in accordance with Article Two and bearing the legend prescribed in Section 2.5(c), including the Rule 144A Global Securities, the Regulation S Global Securities and any other Debt Securities issued hereunder and represented initially by one or more permanent global securities in fully registered form without interest coupons.

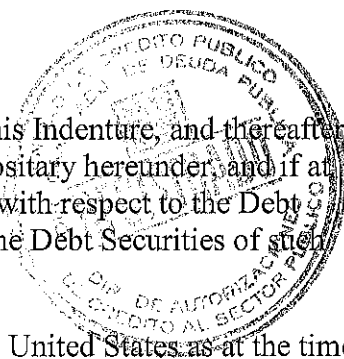
"Government Approval" has the meaning set forth in Section 3.8.

"Holder" means the Person in whose name a Debt Security is registered in the Register.

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as in effect from time to time.

"Incumbency Certificate" shall have the meaning set forth in Section 2.2(b).

"Indenture" means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented and, unless the context otherwise requires, shall include the Terms of a particular Series of Debt Securities established pursuant to Section 2.1(c).



“interest,” when used with respect to an Original Issue Discount Debt Security which by its terms bears interest only after the Stated Maturity Date, means interest payable after the Stated Maturity Date.

“Issuer” means the Person named as the “Issuer” in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“legal defeasance” shall have the meaning set forth in Section 11.5.

“Majority” means greater than 50%.

“Mexican Government” means the federal government of Mexico.

“Mexico” means the United Mexican States.

“Modification” means any modification, amendment, supplement or waiver, including those effected by way of exchange or conversion, affecting one or more Series of Debt Securities.

“Modifications Calculation Agent” has the meaning set forth in Section 14.7.

“Modification Method” has the meaning set forth in Section 14.3.

“Non-Reserved Matter Modification” means any Modification other than a Reserved Matter Modification.

“Officer’s Certificate” means, as the context requires, a certificate signed by the appropriate Authorized Officers.

“Opinion of Counsel” means an opinion in writing signed by internal or external legal counsel to the Issuer.

“Optional Purchase Date” has the meaning set forth in Section 6.1.

“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:

- (A) be a public-sector entity of the Mexican Government;
- (B) be majority-owned by the Mexican Government;
- (C) 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
- (D) 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 Debt Securities and this Indenture).

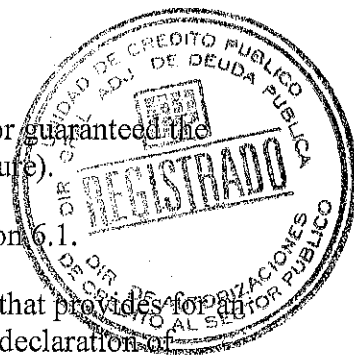
"Optional Purchase Offer" has the meaning set forth in Section 6.1.

"Original Issue Discount Debt Security" means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Stated Maturity Date thereof pursuant to Section 7.1.

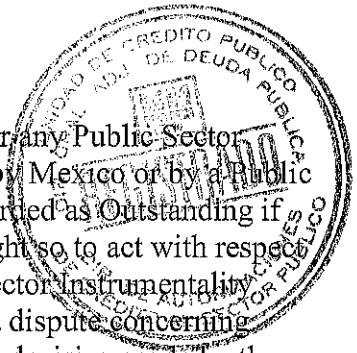
"Outstanding" means, as of any date of determination, in respect of the Debt Securities of any Series, the Debt Securities of such Series authenticated and delivered pursuant to this Indenture except for:

- i. Debt Securities of that Series theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee;
- ii. Debt Securities of that Series that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the Trustee, *provided* that, if such Debt Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; or
- iii. Debt Securities of that Series in lieu of or in substitution for which other Debt Securities shall have been authenticated pursuant to this Indenture;

provided, however, that, in determining whether the Holders of the requisite principal amount of Debt Securities Outstanding have taken any action or instruction under this Indenture or the Debt Securities, (A) the principal amount of an Original Issue Discount Debt Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of such date upon acceleration of the Stated Maturity Date thereof to such date pursuant to Section 7.1, (B) if, as of such date, the principal amount payable at the Stated Maturity Date of a Debt Security is not determinable, the principal amount of such Debt Security that shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 2.1, (C) the principal amount of a Debt Security denominated in one or more foreign currencies or currency units that shall be deemed to be Outstanding shall be the Dollar equivalent, determined as of such date in the manner provided as contemplated by Section 2.1, of the principal amount of such Debt Security (or, in the case of a Debt Security described in clause (A) or (B) above, of the amount determined as provided in such clause), and (D) a Debt Security will be disregarded and deemed not to be Outstanding, and may not be counted in a vote or consent solicitation for or against a proposed Modification, if on the record date for the proposed Modification or other action or instruction hereunder, the Debt Security is held by Mexico or by a Public Sector Instrumentality, or by a corporation, trust or other legal entity that is controlled by Mexico (including the Issuer or any of its Subsidiaries) or a Public



Sector Instrumentality, except that (x) Debt Securities held by Mexico or any Public Sector Instrumentality or any corporation, trust or other legal entity controlled by Mexico or by a Public Sector Instrumentality that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Debt Securities and that the pledgee is not Mexico or a Public Sector Instrumentality (including the Issuer or any of the Issuer's Subsidiaries), and in case of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice, and any certificate, statement or Opinion of Counsel may be based, insofar as it relates to factual matters or information that is in the possession of the Trustee, upon the certificate, statement or opinion of or representations by the Trustee; and (y) in determining whether the Trustee will be protected in relying upon any such action or instructions hereunder, or any notice from Holders, only Debt Securities that a Responsible Officer of the Trustee knows to be so owned or controlled will be so disregarded.



For the purpose of this definition and Section 11.10, "Public Sector Instrumentality" means any department, secretary, ministry or agency of the Mexican Government; and a corporation, trust or other legal entity is "controlled" by the Mexican Government or by a Public Sector Instrumentality if the Mexican Government or the Public Sector Instrumentality has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or to elect or to appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

"Participant" shall mean any Person who is a participant of the Depositary.

"Payment Date" shall have the meaning set forth in Section 3.4(a).

"Person" means an individual, a corporation, a partnership, a limited liability company, a limited liability partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Public External Indebtedness" means, with respect to any Person, any Public Indebtedness of such Person that is payable by its terms or at the option of its holder in any currency other than the currency of Mexico (other than any such Public Indebtedness that is originally issued or incurred within Mexico).

"Public Indebtedness" means, with respect to any Person, any payment obligation, including any contingent liability, of such Person arising from bonds, debentures, notes or other securities that (a) are, or were intended at the time of issuance to be, quoted, listed or traded on any securities exchange or other securities market or were issued in a private placement to institutional investors (including, without limitation, securities issued pursuant to Section 4(2) of, or eligible for resale pursuant to Rule 144A under, the Securities Act (or any successor law or regulation of similar effect)) and (b) have an original maturity of more than one year or are combined with a commitment so that the original maturity of one year or less may be extended at the Issuer's option to a period in excess of one year.

"Purchase Price" shall have the meaning set forth in Section 6.1(b).

"Qualified Institutional Buyer" means a qualified institutional buyer within the meaning of Rule 144A.

"Record" shall have the meaning set forth in Section 2.6(a).

"Redemption Date" means, when used with respect to any Debt Security to be redeemed, the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price" means, when used with respect to any Debt Security to be redeemed, the price at which it is to be redeemed pursuant to this Indenture as set forth in such Debt Security.

"Register" shall have the meaning set forth in Section 2.6(a).

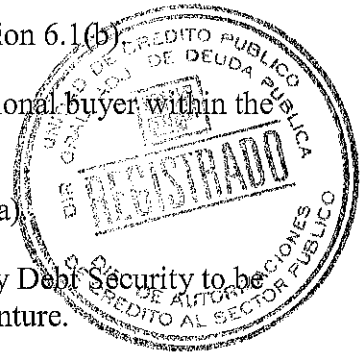
"Regulation S" means Regulation S under the Securities Act.

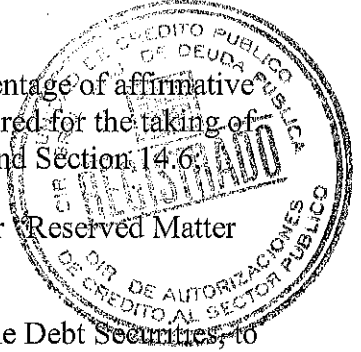
"Regulation S Global Security" shall have the meaning set forth in Section 12.9(a).

"Regulation S Securities" means all Debt Securities required to bear a Regulation S Legend provided for in Exhibit A, including the Regulation S Global Security.

"Reserved Matter Modification" means any Modification to the Terms of the Debt Securities of any Series, or to this Indenture insofar as it affects the Debt Securities of any Series, that would:

- i. change the date on which any amount is payable on the Debt Securities;
- ii. reduce the principal amount (other than in accordance with the express Terms of the Debt Securities and this Indenture) of the Debt Securities;
- iii. reduce the interest rate on the Debt Securities;
- iv. change the method used to calculate any amount payable on the Debt Securities (other than in accordance with the express Terms of the Debt Securities and this Indenture);
- v. change the currency or place of payment of any amount payable on the Debt Securities;
- vi. modify the Issuer's obligation to make any payments on the Debt Securities (including any redemption price therefor);
- vii. change the identity of the obligor under the Debt Securities;



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- viii. change the definition of “Outstanding” or the percentage of affirmative votes or written consents, as the case may be, required for the taking of any action pursuant to Section 14.4, Section 14.5 and Section 14.6;
 - ix. change the definition of “Uniformly Applicable” or “Reserved Matter Modification”;
 - x. authorize the Trustee, on behalf of all Holders of the Debt Securities, to exchange or substitute all the Debt Securities for, or convert all the Debt Securities into, other obligations or securities of the Issuer or any other Person; or
 - xi. change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the Terms of the Debt Securities.

“Responsible Officer” shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, or any other officer to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject, in each such case, having direct responsibility for the administration of this Indenture.

“Rule 144” means Rule 144 under the Securities Act.

“Rule 144A” means Rule 144A under the Securities Act.

“Rule 144A Global Securities” shall have the meaning specified in Section 12.9(a).

“Rule 144A Securities” means any Rule 144A Global Securities or Certified Securities offered in the United States to Qualified Institutional Buyers in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof and issued and delivered in accordance therewith.

“Securities Act” shall mean the United States Securities Act of 1933, as amended.

“Series” means Debt Securities having the same Terms and issued on the original issue date therefor, together with any further issuances of Debt Securities that, in relation to each other and to the original issuance, are (i) identical in all respects except for their issue date, issue price and the first payment date and (ii) expressed to be consolidated and form a single Series, if any.

“Single Series Modification” means a Modification to the Terms of the Debt Securities of a single Series, or to this Indenture insofar as it affects the Debt Securities of a single Series.

“Single Series Non-Reserved Matter Modification” means a Single Series Modification that does not constitute or include a Reserved Matter Modification.

“Single Series Reserved Matter Modification” means a Single Series Modification that constitutes or includes a Reserved Matter Modification.

“Stated Maturity Date” means, when used with respect to any Debt Security or any installment of principal thereof or interest thereon, the date expressed in such Debt Security (as such Debt Security may be amended or modified pursuant to Article Fourteen) as the fixed date on which the principal of such Debt Securities or interest thereon is due and payable, without giving effect to any acceleration of any Payment Dates pursuant to the terms of such Debt Securities or otherwise.

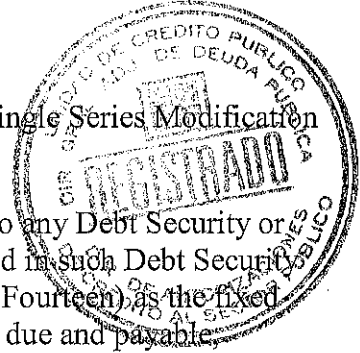
“Subsidiary” means, in relation to any entity, any other entity (whether or not now existing) which is controlled directly or indirectly, or more than 50% of whose issued equity share capital (or equivalent) is then held or beneficially owned by, the first Person and/or any one or more of the first Person’s Subsidiaries, and “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

“Subsidiary Guarantor” means any Subsidiary of the Issuer that has provided a guarantee pursuant to Section 3.11.

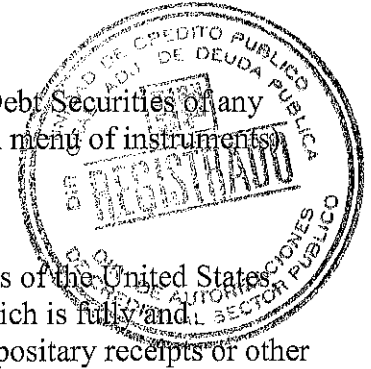
“Terms,” with respect to any Series of Debt Securities, shall have the meaning set forth in Section 2.1(b).

“Trustee” means Deutsche Bank Trust Company Americas until any successor trustee for any Series shall have become such pursuant to Article Eight, and thereafter shall mean or include each Person who is a Trustee for one or more Series hereunder. If at any time there is more than one Trustee, then “Trustee” as used with respect to the Debt Securities of any Series shall mean the Trustee with respect to that Series.

“Uniformly Applicable” means a Modification by which Holders of Debt Securities of all Series affected by that Modification are invited to exchange, convert or substitute their Debt Securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a Modification will not be considered to be Uniformly Applicable if each exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that



offered to each other exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification electing the same option under such menu of instruments.



“United States” means the United States of America.

“U.S. Government Securities” means (i) direct obligations of the United States (ii) obligations the timely payment of the principal of and interest on which is fully and unconditionally guaranteed by the United States and (iii) certificates, depositary receipts or other instruments which evidence a direct ownership interest in obligations described in clause (i) or (ii) above or in any specific principal or interest payments due in respect thereof.

SECTION 1.2. New York Time. All times referred to in this Indenture or the Debt Securities are local time in The City of New York, United States, except as otherwise specified.

ARTICLE TWO

THE DEBT SECURITIES

SECTION 2.1. Issuable in Series; Amount Unlimited. (a) The Issuer may from time to time issue Debt Securities in one or more separate Series. The aggregate principal amount of Debt Securities that may be authenticated and delivered under this Indenture is unlimited, *provided* that the maximum aggregate principal amount of each future issuance under this Indenture must be approved and authorized by the Issuer pursuant to applicable laws and procedures.

(b) The Debt Securities of all Series shall contain or incorporate by reference the terms and conditions set forth in Exhibit C hereto, except to the extent modified or superseded by the terms set forth in the Authorization with respect to a specific Series. The terms and conditions of the Debt Securities of a Series as provided in Section 2.1(c), together with the terms and conditions of the Debt Securities of such Series set forth in the form of Debt Security established for that Series as provided in Section 2.5, are collectively referred to as the “Terms” of the Debt Securities of that Series.

(c) The specific terms of each Series of Debt Securities shall be authorized by the Issuer in an authorization (each, an “Authorization”) substantially in the form set forth in Exhibit D hereto or in any other form agreed to by the Trustee and the Issuer, duly executed by an Authorized Officer on behalf of the Issuer, which shall set forth some or all of the following with respect to that Series:

- i. the title of the Debt Securities of that Series (which shall distinguish the Debt Securities of that Series from all other Series of Debt Securities);
- ii. the limit, if any, upon the aggregate principal amount of Debt Securities of that Series that may be authenticated and delivered under this Indenture (except for Debt Securities authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Debt Securities of that Series pursuant to the provisions hereof or of the Debt Securities of that Series) and the issue price;

iii. the dates on which or periods during which the Debt Securities of that Series may be issued, and the dates on, or the range of dates within which, the principal of (and premium, if any, on) the Debt Securities of that Series are or may be payable;

iv. the rate or rates or the method of determination thereof at which the Debt Securities of that Series shall bear interest, if any, the date or dates from which such interest shall accrue, the Payment Dates on which such interest shall be payable, and the method, if any, for determining the Holders of the Debt Securities of that Series to whom any such interest will be payable;

v. the places, if any, in addition to or instead of the Corporate Trust Office of the Trustee, where the principal of (and premium, if any) and interest on Debt Securities of that Series shall be payable;

vi. the obligation, if any, of the Issuer to redeem or purchase Debt Securities of that Series pursuant to any sinking fund or analogous provisions or at the option of a Holder and the periods within which or the dates on which, the prices at which and the terms and conditions upon which Debt Securities of that Series shall be redeemed or repurchased, in whole or in part, pursuant to such obligation;

vii. the periods within which or the dates on which, the prices at which and the terms and conditions upon which the Debt Securities of that Series may be redeemed, if any, in whole or in part, at the option of the Issuer or otherwise;

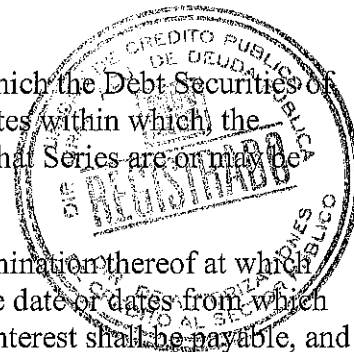
viii. if other than denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof, the denominations in which individual Debt Securities of that Series shall be issuable;

ix. whether the Debt Securities of that Series are to be issued as discount Debt Securities and the amount of discount with which those Debt Securities shall be issued;

x. provisions, if any, for the defeasance of Debt Securities of that Series;

xi. whether the Debt Securities of that Series are to be issued in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Securities and the terms and conditions, if any, upon which interests in such Global Securities may be exchanged in whole or in part for the Certificated Securities represented thereby;

xii. if other than Dollars, the currency in which Debt Securities of that Series shall be denominated or in which payment of the principal of (and premium, if any) and interest on Debt Securities of that Series may be made and any other terms concerning such payment;



xiii. if the principal of (and, premium, if any) or interest on Debt Securities of that Series are to be payable, at the election of the Issuer or a Holder thereof in a currency other than that in which the Debt Securities are denominated or payable; without such election, the periods within which and the terms and conditions upon which such election may be made and the time and the manner of determining the exchange rate between the currency in which the Debt Securities are denominated or payable without such election and the currency in which the Debt Securities are to be paid if such election is made;

xiv. any additional Events of Default or restrictive covenants provided for with respect to Debt Securities of that Series;

xv. any other terms of that Series (which terms shall not be inconsistent with the provisions of this Indenture); and

xvi. CUSIP, ISIN or other identifying numbers with respect to Debt Securities of that Series.

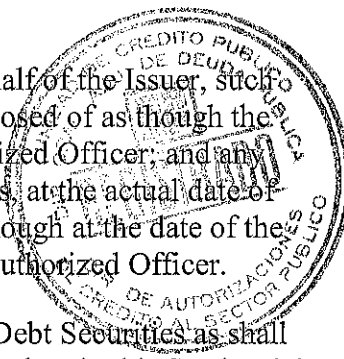
All Debt Securities of any one Series shall be substantially identical except as to denomination and as may otherwise be provided in the Authorization for, or any supplemental indenture with respect to, that Series.

SECTION 2.2. Execution and Authentication of Debt Securities. (a) The Debt Securities of any Series shall be signed on behalf of the Issuer by an Authorized Officer. Each such signature may be the manual or facsimile signature of the Authorized Officer. Upon the execution and delivery of this Indenture, or from time to time thereafter, Debt Securities of any Series in an aggregate principal amount not in excess of such principal amount as shall have been set forth in an Authorization for such Series may be executed and delivered by the Issuer to the Trustee for authentication, accompanied by an Officer's Certificate of the Issuer directing such authentication, and the Trustee shall thereupon authenticate and deliver such Debt Securities to or upon the written order of the Issuer, signed by an Authorized Officer, without any further action by the Issuer.

(b) With the delivery of this Indenture, the Issuer is furnishing to the Trustee, and from time to time thereafter may furnish, a certificate or certificates substantially in the form of Exhibit E (an "Incumbency Certificate"), identifying and certifying the incumbency and specimen (and facsimile) signature(s) of (i) the Authorized Officers, and (ii) the person or persons ("Authorized Representative(s)") authorized to act and to give and receive instructions and notices on behalf of the Issuer hereunder. Until the Trustee receives a subsequent or supplemental Incumbency Certificate, the Trustee shall be entitled to fully rely with no liability therefor on the last Incumbency Certificate delivered to it for purposes of determining the Authorized Officers and Authorized Representative(s). Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Debt Security which has been duly authenticated and delivered by the Trustee.

(c) In case any Authorized Officer who shall have signed any of the Debt Securities shall cease to be an Authorized Officer before the Debt Security so signed shall be

authenticated and delivered by the Trustee or disposed of by or on behalf of the Issuer, such Debt Security nevertheless may be authenticated and delivered or disposed of as though the person who signed such Debt Security had not ceased to be an Authorized Officer; and any Debt Security may be signed on behalf of the Issuer by such persons as, at the actual date of the execution of such Debt Security, shall be Authorized Officers, although at the date of the execution and delivery of this Indenture any such person was not an Authorized Officer.



SECTION 2.3. Certificate of Authentication. Only such Debt Securities as shall bear thereon a certification of authentication substantially as set forth below in this Section 2.3, executed by the Trustee by manual signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Trustee upon any Debt Security executed by or on behalf of the Issuer shall be conclusive evidence that the Debt Security so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities issued under the within-mentioned Indenture.

Dated: _____

DEUTSCHE BANK TRUST COMPANY
AMERICAS

By: _____
Name:
Title:

SECTION 2.4. Denominations. The Debt Securities of each Series shall be issuable only in registered form without coupons and only in such denominations as shall be specified as contemplated by Section 2.1. In the absence of any such specified denomination with respect to the Debt Securities of any Series, the Debt Securities of such Series shall be issuable in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

SECTION 2.5. Form of Debt Securities. (a) The Debt Securities of each Series shall be in substantially the form set forth in Exhibit A or Exhibit B, as applicable, and Exhibit C, or in such other form as shall be established by or pursuant to the Authorization contemplated by Section 2.1 or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this 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 Depositary therefor or as may, consistently herewith, be determined by the officers executing such Debt Securities, as evidenced by their execution thereof. The Debt Securities of each Series shall be issued only in fully registered form without coupons, and only in such denominations as shall be specified pursuant to Section 2.4.

(b) Each Debt Security shall be dated the date of its authentication.

(c) If the Issuer shall establish pursuant to an Authorization that the Debt Securities of a Series are to be issued in whole or in part in the form of one or more Global Securities, then the Authorized Officers shall execute and the Trustee, upon receipt of such executed Global Securities and an Officer's Certificate directing the same, shall authenticate and deliver one or more Global Securities that (i) shall represent an aggregate amount equal to the aggregate principal amount of the Debt Securities of such Series to be represented by one or more Global Securities, (ii) shall be registered in the name of the Depository for such Global Securities or the nominee of such Depository, (iii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instruction and (iv) shall bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for the Certificated Securities represented hereby, this Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or nominee of such successor Depository."

(d) Each Depository designated pursuant to this Section 2.5 must, at the time of its designation and at all times while it serves as Depository, be a "clearing agency" registered under the Exchange Act and any other applicable statute or regulation.

(e) If at any time the Depository for any Series of Debt Securities represented by Global Securities notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Securities or if at any time the Depository for such Global Securities ceases to be a "clearing agency" registered under the Exchange Act or if at any time the Depository for such Global Securities shall no longer be eligible to act as such under this Section 2.5, the Issuer shall appoint a successor Depository with respect to such Global Securities. If a successor Depository for such Global Securities is not appointed by the Issuer within 90 days after the Issuer receives notice from the Depository or becomes aware of such ineligibility, the Issuer's election pursuant to this Section 2.5 that Debt Securities of that Series be represented by Global Securities shall no longer be effective and the Issuer will execute, and the Trustee, upon receipt of an Officer's Certificate of the Issuer directing the authentication and delivery of Certificated Securities and an adequate supply of Certificated Securities, will authenticate and deliver, without charge to the Holder, Certificated Securities of that Series in any authorized denominations in an aggregate principal amount equal to the principal amount of such Global Securities in exchange for such Global Securities.

(f) If the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Holders of Debt Securities of any Series thereunder and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Debt Securities of such Series, the Trustee may in its sole discretion determine that the Debt Securities of such Series represented by Global Securities shall no longer be represented by such Global Securities. Additionally, the Issuer, at its option, may determine to terminate the book-entry system through the Depository for any Series and make Certificated Securities of such Series available to the Holders of Debt Securities of such Series or their nominees. In either such event, the Issuer hereby agrees to execute and the Trustee, upon receipt from the Issuer of an adequate supply of Certificated Securities of such Series, will authenticate and deliver, in exchange for Global Securities of such Series, Certificated Securities of such Series (and, if the Trustee has in its

possession Certificated Securities of such Series previously executed by the Issuer, the Trustee will authenticate and deliver such Certificated Securities), in authorized denominations, in an aggregate principal amount equal to the principal amount of the Global Securities of such Series.

(g) Certificated Securities will be issued in exchange for interests in Global Securities only pursuant to Section 2.5(e) or 2.5(f) hereof.

SECTION 2.6. Registration, Transfer and Exchange of Debt Securities. (a) The Issuer will keep books for the exchange and registration of Debt Securities at the Corporate Trust Office. The Trustee will keep a record of all Debt Securities (the "Register") at said office. The Register will show the principal amount of each Series of Debt Securities, the date of issue, all subsequent transfers and changes of ownership in respect thereof and the names, tax identifying numbers and addresses of the Holders of each Series. The Trustee will also maintain a record (the "Record") which will include notations as to whether Debt Securities have been paid or cancelled, and, in the case of mutilated, apparently destroyed, stolen or lost Debt Securities, whether such Debt Securities have been replaced. In the case of the replacement of any of the Debt Securities, the Record will include notations of the Debt Security so replaced, and the Debt Security issued in replacement thereof. In the case of the cancellation of any Series of Debt Securities, the Record will include notations of the Series of Debt Securities so cancelled and the date on which such Series was cancelled. The Trustee shall at all reasonable times upon reasonable notice during office hours make the Register and the Record available to the Issuer, or any Person authorized by the Issuer in writing for inspection and for the taking of copies thereof or extracts therefrom, and at the sole expense of the Issuer, the Trustee shall deliver to such Persons all lists of Holders of Debt Securities, their addresses and amounts of such holdings as such Person may request. The Register and the Record shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time.

(b) Subject to the requirements of Paragraph 8(c) of the Terms, the Holder of Certificated Securities may transfer the same in whole or in part (in an amount equal to the authorized denomination) by surrendering such Certificated Securities at the Corporate Trust Office or at the office of any paying agent, together with an executed instrument of transfer substantially in the form of Exhibit F to this Indenture. In exchange for Certificated Securities of any Series properly presented for transfer, the Trustee shall, within three Business Days of such request if made at such Corporate Trust Office, or within ten Business Days if made at the office of a paying agent (other than the Trustee) authenticate and deliver at such Corporate Trust Office, or at the office of any paying agent, as the case may be, to the transferee or send by first class mail (at the risk of the transferee) to such address as the transferee may request, Certificated Securities, as the case may require, of such Series for like aggregate principal amount and of such authorized denomination or denominations as may be requested. The presentation for transfer of any Certificated Securities shall not be valid unless made at the Corporate Trust Office or at the office of any paying agent, by the registered Holder in person, or by a duly authorized attorney-in-fact. The Issuer shall ensure that the Trustee shall be provided with an adequate supply of executed Certificated Securities for authentication and delivery pursuant to the terms of this Section 2.6(b).

(c) Subject to the requirements of Paragraph 8(b) of the Terms, at the option of the Holder, Certificated Securities may at any time be presented for exchange into an equal aggregate principal amount of Certificated Securities in different authorized denominations, but only at the Corporate Trust Office together with a written request for the exchange. Subject to this Section 2.6(c) and Paragraph 8(b) of the Terms, in exchange for Certificated Securities of any Series properly presented for exchange, the Trustee shall, within three Business Days following such request if made at such Corporate Trust Office, authenticate and deliver Certificated Securities of such Series for a like aggregate principal amount and of such authorized denomination or denominations as may be requested. The Issuer shall ensure that the Trustee shall be provided with an adequate supply of executed Certificated Securities for authentication and delivery pursuant to the terms of this Section 2.6(c).

(d) The costs and expenses of effecting any transfer, registration or exchange pursuant to this Section 2.6 shall be borne by the Issuer except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or governmental charge or insurance charge that may be imposed in relation thereto. Registration of the transfer of a Debt Security by the Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Issuer.

SECTION 2.7. Mutilated, Defaced, Apparently Destroyed, Stolen and Lost Debt Securities; Cancellation and Destruction of Debt Securities. (a) The Issuer shall execute and deliver to the Trustee Debt Securities in such amounts and at such times as to enable the Trustee to fulfill its responsibilities under this Indenture and the Debt Securities.

(b) The Trustee is hereby authorized, in accordance with and subject to the conditions set forth in Paragraph 8(a) of the Terms, to authenticate and deliver from time to time Debt Securities of any Series in exchange for or in lieu of Debt Securities of such Series which become mutilated, defaced, apparently destroyed, stolen or lost. The Trustee and the Issuer shall be entitled to receive satisfactory security and indemnity from the applicable Holder in connection with any such authentication. Each Debt Security delivered in exchange for or in lieu of any Debt Security shall carry all the rights to interest (including rights to accrued and unpaid interest) which were carried by such Debt Security.

(c) All Debt Securities surrendered for payment or exchange shall be delivered to the Trustee at its Corporate Trust Office. The Trustee shall cancel and dispose of all such Debt Securities surrendered for payment or exchange, as it may determine, and shall upon written request deliver a certificate of disposition to the Issuer.

(d) Upon the issuance of any substitute Debt Security, the Holder of such Debt Security, if so requested by the Issuer, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expense (including the fees and expenses of the Trustee) connected with the preparation and issuance of the substitute Debt Security.

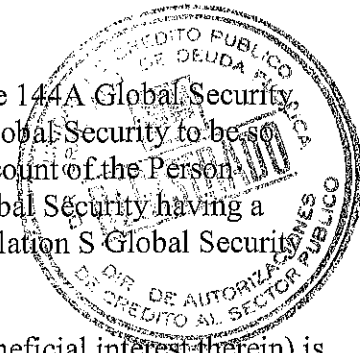
(e) All Debt Securities issued upon any transfer or exchange of Debt Securities shall be valid obligations of the Issuer, evidencing the same debt and entitled to the

same benefits under this Indenture, as the Debt Securities surrendered upon such transfer or exchange.

SECTION 2.8. Restrictions on Transfer of the Debt Securities. Notwithstanding any other provisions hereof to the contrary: (a) If the owner of a beneficial interest in any Rule 144A Global Security wishes at any time to exchange its beneficial interest therein (or any portion thereof) for a beneficial interest in a Regulation S Global Security, or to transfer such beneficial interest (or any portion thereof) to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Security, then such exchange or transfer may be effected, subject to the applicable rules and procedures of the Depositary, and/or Euroclear and Clearstream (the "Applicable Procedures") and minimum denomination requirements, only in accordance with this Section 2.8(a). Upon receipt by the Trustee at the Corporate Trust Office of: (i) written instructions given in accordance with the Applicable Procedures from a Participant directing the Trustee to credit or cause to be credited to a specified Participant's account a beneficial interest in the Regulation S Global Security in a principal balance equal to that of the beneficial interest in the Rule 144A Global Security to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit G given by the Holder of such beneficial interest in the Rule 144A Global Security, the Trustee shall instruct the Depositary to reduce the balance of such Rule 144A Global Security and to increase the balance of the Regulation S Global Security by the amount of the beneficial interest in the Rule 144A Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such an instruction (which may be the Participant for Euroclear or Clearstream or both, as the case may be) for the benefit of such Person specified in such instructions, a beneficial interest in the Regulation S Global Security having a principal balance equal to the amount by which the balance of the Rule 144A Global Security was reduced upon such exchange or transfer.

(b) If the owner of a beneficial interest in a Regulation S Global Security wishes at any time to exchange its beneficial interest therein (or any portion thereof) for a beneficial interest in a Rule 144A Global Security, or to transfer such beneficial interest (or any portion thereof) to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Security, then such exchange or transfer may be effected, subject to the Applicable Procedures and minimum denomination requirement, only in accordance with this Section 2.8(b). Upon receipt by the Trustee at its Corporate Trust Office of: (i) written instructions given in accordance with the Applicable Procedures from a Participant directing the Trustee to credit or cause to be credited to a specified Participant's account a beneficial interest in the Rule 144A Global Security in a principal balance equal to that of the beneficial interest in the Regulation S Security to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Participant (and, if applicable, the Euroclear or Clearstream account, as the case may be) to be debited with, and the account of the Participant to be credited for, such beneficial interest and (iii) if during the Distribution Compliance Period (as defined in Regulation S), a certificate in substantially the form set forth in Exhibit H given by the Holder of such beneficial interest in the Regulation S Global Security, the Trustee shall instruct the Depositary to reduce the balance of

the Regulation S Global Security and to increase the balance of the Rule 144A Global Security by the principal balance of the beneficial interest in the Regulation S Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security having a principal balance equal to the amount by which the balance of the Regulation S Global Security was reduced upon such exchange or transfer.



(c) If a Global Security or any portion thereof (or beneficial interest therein) is exchanged for Certificated Securities pursuant to Section 2.5, then such Certificated Securities may in turn be exchanged (upon transfer or otherwise) for other Certificated Securities only in accordance with such procedures, which shall be substantially consistent with the provisions of this Section 2.8(c) (including any certification requirement intended to ensure that transfers and exchanges of Certificated Securities comply with Rule 144A or Regulation S, as the case may be) and any applicable laws, as may be adopted from time to time by the Issuer.

SECTION 2.9. Restrictive Legends. (a) Global Securities shall bear restrictive legends in substantially the form set forth in Exhibit A hereof. Certificated Securities shall be in substantially the form set forth in Exhibit B hereof.

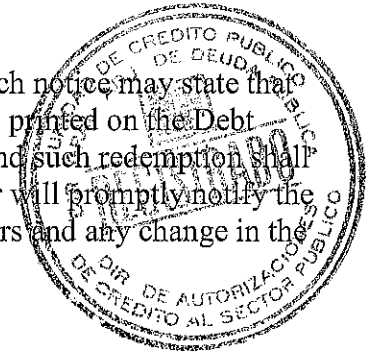
(b) The required legends set forth on Exhibit A or Exhibit B may be removed from a Regulation S Security if there is delivered to the Issuer and the Trustee an Opinion of Counsel, as may reasonably be required by the Issuer, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Regulation S Security (or beneficial interests therein) will not violate the registration requirements of the Securities Act. Upon provision of such Opinion of Counsel to the Issuer and the Trustee, the Trustee, upon receipt of an authorization, shall authenticate and deliver in exchange for such Regulation S Security a Regulation S Security (or Debt Security) executed by the Issuer having an equal aggregate principal balance that does not bear such legend.

(c) If such a legend required for Regulation S Securities has been removed as provided in clause (b) of this Section 2.9 then no other Debt Security issued in exchange for all or any part of such Regulation S Securities shall bear such legend unless the Issuer has reasonable cause to believe that such other Regulation S Securities is a "restricted security" within the meaning of Rule 144 under the Securities Act and instructs the Trustee to cause a legend to be affixed thereon.

(d) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture with respect to any transfer of any interest in any Debt Security (including any transfers between or among Participants or owners of beneficial interests in any Debt Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, this Indenture, and to examine the same to determine material compliance as to form with the express requirements hereof.

SECTION 2.10. CUSIP, ISIN or Other Identifying Numbers. The Issuer in issuing the Debt Securities of any Series may use CUSIP, ISIN or other identifying numbers (if then generally in use), and, if so, the Trustee shall use CUSIP, ISIN or other identifying numbers in

notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Debt Securities of such Series or as contained in any notice of a redemption and such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any initial CUSIP, ISIN or other identifying numbers and any change in the CUSIP, ISIN or other identifying numbers.



ARTICLE THREE

COVENANTS

SECTION 3.1. Payment of Principal and Interest. The Issuer covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest (including Additional Amounts) on, each of the Debt Securities and any other payments to be made by the Issuer under the Debt Securities and this Indenture, at the place or places, at the respective times and in the manner provided in the Debt Securities and this Indenture.

If any date for an interest or principal payment is not a Business Day, the Issuer will make, or cause to be made, the payment on the next succeeding Business Day. Such payments will be deemed to have been made on the due date, and no interest on the Debt Securities will accrue as a result of the delay in payment.

SECTION 3.2. Offices for Payments. So long as any of the Debt Securities remain Outstanding, the Issuer will maintain the following in New York City (or, with respect to any Series of Debt Securities, at such other place set forth in an Authorization): (a) an office or agency where the Debt Securities may be presented for payment, (b) an office or agency where the Debt Securities may be presented for exchange, transfer and registration of transfer as in this Indenture provided and (c) an office or agency where notices and demands to or upon the Issuer in respect of the Debt Securities or of this Indenture may be served. The Issuer hereby initially designates the Corporate Trust Office as the office or agency for each such purpose and as the place where the Register will be maintained. In case the Issuer shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Corporate Trust Office. If any Series of Debt Securities are listed on a securities exchange and that securities exchange so requires, the Issuer will maintain a paying agent in the region where the security exchange is located for such Series. The Issuer will give the Trustee prompt written notice of the location of any such office or agency and of any change of location thereof.

SECTION 3.3. Appointment to Fill a Vacancy in Office of Trustee. The Issuer, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 5.9, a Trustee, so that there shall at all times be a Trustee hereunder for each Series of Debt Securities.

SECTION 3.4. Payments. (a) In order to provide for the payment of principal of, and premium, if any, and interest (including Additional Amounts, unless otherwise provided for in the Debt Securities) on, the Debt Securities as the same shall become due and payable, the Issuer hereby agrees to pay or to cause to be paid to the account of the Trustee at the Corporate

Trust Office (or, in the case of payments denominated in a currency other than Dollars, at such other place as set forth in an Authorization), not later than 10:00 a.m. at least one Business Day prior to each Stated Maturity Date (each, a "Payment Date") with respect to such Debt Securities, in such coin or currency of the United States (or in such other currency as shall be specified in the Terms of the Debt Securities of the Series with respect to which payment is to be made) as at the time of payment shall be legal tender for the payment of public and private debts in immediately available funds, an amount which (together with any funds then held by the Trustee and available for the purpose) shall be sufficient to pay the aggregate amount of interest (including Additional Amounts) or principal or both, as the case may be, becoming due in respect of such Debt Securities on such Payment Date. The Trustee shall apply such amount to the payment due on such Payment Date and, pending such application, such amounts shall be held in trust by the Trustee for the benefit of the Persons entitled thereto in accordance with their respective interests and the Issuer shall have no proprietary or other interest whatsoever in such amounts.

(b) At least five Business Days prior to the first date for payment of interest on each Series of Debt Securities and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least five Business Days prior to each date thereafter for the payment of principal of or interest on such Debt Securities, the Issuer shall furnish the Trustee with a certificate of any one of the Authorized Officers specifically instructing the Trustee as to any circumstances in which payments of principal of or interest on such Debt Securities due on such date shall be subject to deduction or withholding for or on account of any taxes described in Paragraph 3(a) of the Terms and the rate of any such deduction or withholding. If any such deduction or withholding shall be required and if the Issuer therefore becomes liable to pay Additional Amounts pursuant to Paragraph 3(a) of the Terms, then at least five Business Days prior to the date of any such payment of principal or interest, the Issuer will furnish the Trustee with a certificate which specifies the amount required to be withheld on such payment to Holders of such Debt Securities and the Additional Amounts, if any, due to Holders of such Debt Securities, and simultaneously will pay to the Trustee such Additional Amounts as shall be required to be paid to such Holders.

(c) Whenever the Issuer shall appoint a paying agent other than the Trustee for the purpose of paying amounts due in respect of the Debt Securities of any Series, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such paying agent shall agree with the Trustee and the Issuer subject to the provisions of this Section 3.4,

i. that it will hold all sums received by it as such agent for the payment of the Debt Securities of that Series in trust for the benefit of the Holders of the Debt Securities of that Series or of the Trustee,

ii. that it will give the Trustee prompt notice of any failure by the Issuer to make any payment of the principal of or interest or Additional Amounts, if any, on the Debt Securities of that Series and any other payments to be made by or on behalf of the Issuer under this Indenture, when the same shall be due and payable, and

iii. that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

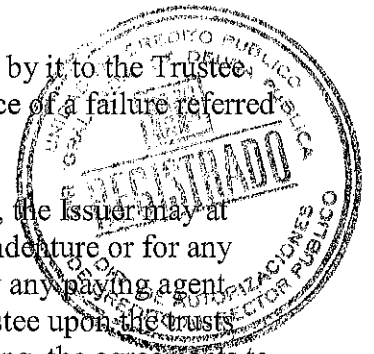
Anything in this Section 3.4 to the contrary notwithstanding, the Issuer may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by any paying agent hereunder, as required by this Section 3.4, such sums to be held by the Trustee upon the trusts herein contained. Anything in this Section 3.4 to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section 3.4 are subject to the provisions of Section 11.3 and Section 11.4.

(d) If the Issuer shall at any time act as its own paying agent with respect to any Series of Debt Securities, it shall, on or before each Payment Date of the Debt Securities of such Series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and premium, if any, and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

SECTION 3.5. Notice of Event of Default. The Issuer acting through any of its Authorized Officers will give the Trustee notice by facsimile or electronic transmission or other written communication satisfactory to the Trustee of any Event of Default relating to the Issuer or of any condition or event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default relating to the Issuer, within 15 days after the occurrence of such Event of Default or such other event or condition becomes known to the Issuer, and of the measures it is taking to remedy such Event of Default or such other event or condition.

SECTION 3.6. Calculation of Original Issue Discount. In the event that the Issuer issues Debt Securities with original issue discount for U.S. federal income tax purposes, the Issuer shall file with the Trustee promptly, but no later than 60 days following the date of issuance (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) that will accrue on such Debt Securities for each year during which such Debt Securities are scheduled to be outstanding and (ii) such other specific information relating to such original issue discount as may be requested by the Trustee to satisfy the relevant reporting requirements under the Internal Revenue Code of 1986, as amended from time to time. This provision shall not apply with respect to any Debt Securities for which the Issuer has filed an IRS Form 8281 with the Internal Revenue Service within 30 days of the issue date of such Debt Securities. In such case, the Issuer shall provide a copy of IRS Form 8281 to the Trustee.

SECTION 3.7. Delivery of Financial Statements. (a) The Issuer shall deliver to the Trustee, and the Trustee shall, at the Issuer's expense, make available to the Holders, as soon as available, but not later than 180 days after the end of each of the Issuer's fiscal years, a copy in the English language of the Issuer's audited balance sheet as at the end of such year and the related statements of results of operations, changes in equity and changes in cash flows and notes thereto for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, and accompanied by the opinion of an independent public accounting firm of recognized standing in Mexico, which opinion (a) shall state that such financial statements



present fairly the Issuer's financial position as at such dates and the results of the Issuer's operations, changes in equity and changes in cash flows for the respective periods then ended in accordance with IFRS, and (b) shall not be qualified or limited because of a restricted or limited examination by such accounting firm of any material portion of the Issuer's records.

(b) The Issuer shall deliver to the Trustee, and the Trustee shall, at the Issuer's expense, make available to the Holders, as soon as available, but not later than 90 days after the end of each of the Issuer's fiscal quarters, a copy in the English language of the Issuer's unaudited condensed balance sheet and unaudited condensed statement of results of operations as at the end of such quarter.

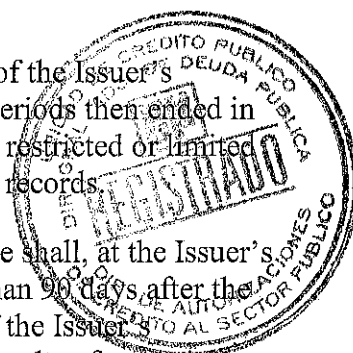
(c) If the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act at any time when the Debt Securities of any Series are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer shall furnish to any Holder of the Debt Securities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

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder. The Trustee shall have no responsibility whatsoever for the accuracy and contents of the financial statements delivered by the Issuer pursuant to this Section 3.7.

SECTION 3.8. Maintenance of Government Approvals. The Issuer shall obtain and maintain in full force and effect any actions, orders, authorizations, consents, approvals, licenses, rulings, permits, certifications, exemptions, filings or registrations by or with any governmental authority that may be necessary under the laws of Mexico (each, a "Governmental Approval") for the performance by the Issuer of its obligations under this Indenture and the Debt Securities or for the validity or enforceability thereof and duly take all necessary and appropriate governmental and administrative action in Mexico in order to make all payments to be made hereunder and thereunder as required by this Indenture and the Debt Securities.

SECTION 3.9. Compliance with Applicable Laws and Government Approvals. The Issuer shall comply in all material respects with all applicable laws and all applicable Governmental Approvals, except where any failure (individually or in the aggregate) to comply could not reasonably be expected to have a material adverse effect on the Issuer's ability to perform its obligations under this Indenture and the Debt Securities or where the necessity of compliance with which is contested in good faith.

SECTION 3.10. Performance of Obligations. The Issuer shall (a) perform all of its covenants and comply with all of its other obligations contained in this Indenture and the Debt Securities and (b) pay, discharge or otherwise satisfy on or before maturity all of its other material payment obligations except where (i) the amount or validity thereof is being contested in good faith and by appropriate proceedings and adequate reserves are or shall be maintained



with respect thereto in conformity with IFRS or (ii) the failure to pay, discharge or otherwise satisfy such obligation would not have a material adverse effect on the Issuer's ability to perform its obligations under this Indenture and the Debt Securities.

SECTION 3.11. Future Subsidiary Guarantees. (a) The Issuer shall cause any of its Subsidiary or Subsidiaries (1) to which the Issuer transfers all or substantially all of its assets, or (2) which incurs any Public External Indebtedness or provides a guarantee of any of the Issuer's Public External Indebtedness, to promptly become a Subsidiary Guarantor by executing a supplemental indenture to this Indenture providing for a full and unconditional guarantee of the Outstanding Debt Securities, and providing the Trustee with an Officer's Certificate and Opinion of Counsel.

(b) Notwithstanding that the provisions of this Indenture or the Debt Securities do not so provide, any Subsidiary Guarantor, by execution of such supplemental indenture, shall also (i) become subject to all of the covenants set forth in Article Three, (ii) be included in each Event of Default set forth in the Terms of the Debt Securities and (iii) have a related right of tax redemption as set forth in Section 5.1, in each case as if such Subsidiary Guarantor were referenced therein. In addition, the electricity generated, transmitted and distributed by each Subsidiary Guarantor shall be deemed to be included in the calculation under clause (D) of the definition of "Optional Purchase Event." Such supplemental indenture shall also include other provisions relating to any Subsidiary Guarantor as may be necessary or appropriate to give effect, to the fullest extent possible, to the applicable provisions of this Indenture.

(c) Each Subsidiary Guarantor shall be released and relieved of its obligations under its guarantee hereunder upon compliance with Section 4.1 if it ceases to be a Subsidiary of the Issuer.

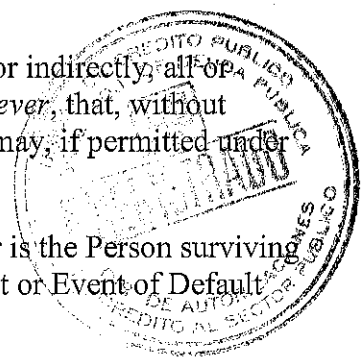
SECTION 3.12. Waiver of Certain Covenants. Except as otherwise specified in the Terms or in the Authorization for the Debt Securities of any Series, the Issuer may, with respect to the Debt Securities of such Series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 14.1(i) for the benefit of the Holders of such Series or in Sections 3.5, 3.7, 3.8, 3.9, 3.10, 3.11, 4.1 or 6.1 or Paragraph 5 of the Terms, if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Debt Securities of such Series shall, by vote or consent, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Issuer and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE FOUR

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 4.1. 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 Six, the Issuer may, if permitted under Mexican law:

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- 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 Debt 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; and
 - 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 3.11 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 4.1.

SECTION 4.2. Successor Substituted. Upon any consolidation of the Issuer with, or merger of the Issuer into, any other Person or any conveyance, transfer, sale, lease or other disposition of all or substantially all of the assets and properties of the Issuer in accordance with Section 4.1, the successor Person formed by such consolidation or into which the Issuer is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein, and thereafter the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Debt Securities.

ARTICLE FIVE

REDEMPTION OF DEBT SECURITIES

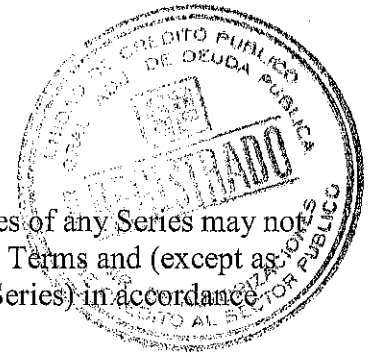
SECTION 5.1. Right of Redemption. (a) The Debt Securities of any Series may not be redeemed at the election of the Issuer, except in accordance with their Terms and (except as otherwise specified in the Authorization for the Debt Securities of such Series) in accordance with the provisions of this Article Five.

(b) In case of any redemption at the election of the Issuer of the Debt Securities of any Series, as provided in the Terms of such Series, the Issuer shall, at least 45 days prior to the Redemption Date fixed by the Issuer, notify the Trustee in writing of such Redemption Date, of the principal amount of Debt Securities of such Series to be redeemed and, if applicable, of the tenor of the Debt Securities to be redeemed. Such notice, once given to the Trustee, shall be irrevocable.

(c) The Issuer may, at its option, redeem the Debt Securities of a Series issued hereunder upon not less than 30 nor more than 60 days' written notice, at any time in whole but not in part, at a Redemption Price equal to the sum of (A) 100% of the principal amount of the Debt Securities of such Series, (B) accrued and unpaid interest on the principal amount of the Debt Securities of such Series to the Redemption Date and (C) any Additional Amounts which would otherwise be payable up to the Redemption Date, solely if, (i) 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 Debt Securities of such Series, 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 Debt Securities were subject to a withholding tax rate of 4.9% and (ii) prior to the publication of any notice of redemption, the Issuer delivers to the Trustee (1) an Officer's Certificate stating that the obligation in clause (i) cannot be avoided by the Issuer, taking reasonable measures available to the Issuer, and (2) 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; *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 Debt Securities were then due and (y) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect.

(d) All Debt Securities redeemed pursuant to Section 5.1(b) shall be delivered to the Trustee, the paying agent or any other agents to be canceled by or at the direction of the Trustee, which shall dispose of the same as provided in Section 2.7.

SECTION 5.2. Notice of Redemption. Notice of redemption shall be given in accordance with Section 12.4 not less than 30 nor more than 60 days prior to the Redemption Date to the Holders of the Debt Securities to be redeemed.



All notices of redemption shall state:

- (ii) the Redemption Date;
- (iii) the Redemption Price and amount of accrued interest, if any;
- (iv) that on the Redemption Date the Redemption Price and any accrued interest shall become due and payable upon each Debt Security to be redeemed and that interest thereon shall cease to accrue on and after said date;
- (v) the place or places where such Debt Securities are to be surrendered for payment of the Redemption Price and any accrued interest; and
- (vi) applicable "CUSIP" numbers and "ISINs."

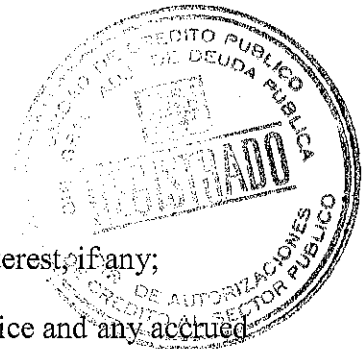
Notice of redemption of Debt Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's written request, by the Trustee in the name and at the expense of the Issuer, and such notice, when given to the Holders, shall be irrevocable.

In the event the Issuer requests that the Trustee deliver notice of redemption to the Holders, the Issuer shall provide the Trustee with the information required to be delivered in such notice pursuant to this Section 5.2 and request the Trustee to deliver the notice of redemption at least 2 Business Days prior to delivery of such notice (unless a shorter period is acceptable by the Trustee) to enable the Trustee to deliver such notice in accordance with this Article Five.

SECTION 5.3. Deposit of Redemption Price. By 10:00 a.m. on any Redemption Date, the Issuer shall deposit with the Trustee or with a paying agent (or, if the Issuer is acting as its own paying agent, segregate and hold in trust as provided in Section 3.4) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an interest payment date) accrued interest on, all the Debt Securities which are to be redeemed on that date.

SECTION 5.4. Debt Securities Payable on Redemption Date. (a) Notice of redemption having been given as aforesaid, the Debt Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price herein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Debt Securities shall cease to bear interest. Upon surrender of any such Debt Security for redemption in accordance with said notice, such Debt Security shall be paid by the Issuer at the Redemption Price, together with accrued interest to the Redemption Date; *provided, however,* that installments of interest whose Stated Maturity Date is on or prior to the Redemption Date shall be payable to the Holders of such Debt Securities registered as such at the close of business on the relevant record dates according to their Terms and the provisions of Section 3.4.

(b) If any Debt Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the Redemption Date at the rate borne by the Debt Security.



SECTION 5.5. Debt Securities Redeemed in Part. Any Debt Security which is to be redeemed only in part shall be surrendered at the Corporate Trust Office of the Trustee (unless the Issuer shall designate and maintain some other office or agency for payment of the Debt Securities in accordance with Section 3.2) (with due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by the Holder thereof or his attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Debt Security without service charge, a new Debt Security or Debt Securities of the same Series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Debt Security so surrendered.


ARTICLE SIX

OFFER TO PURCHASE DEBT SECURITIES AT THE OPTION OF HOLDERS UPON AN OPTIONAL PURCHASE EVENT

SECTION 6.1. Issuer to Make Offer to Purchase. (a) Unless the Issuer shall have called for redemption of all of the Outstanding Debt Securities (other than any Series as to which it is specified, in the Terms of such Debt Securities or in the Authorization of such Debt Securities, that this Article Six shall be inapplicable) on or before the 60th day prior the occurrence of an Optional Purchase Event, the Issuer shall give to all Holders of the Debt Securities of each such Series, in the manner provided in Section 12.4, notice of the occurrence of any such Optional Purchase Event. Notwithstanding the preceding sentence, if it is not possible for the Issuer to give 60 days' notice, then the Issuer shall give Holders such lesser notice, but in no event less than 30 days' notice, as shall be practicable given the circumstances. The Issuer shall also deliver a copy of such notice to the Trustee.

(b) Each such notice shall comply with the requirements of Section 6.2 and shall contain a written, irrevocable offer (an "Optional Purchase Offer") by the Issuer to purchase, on the date specified in such Optional Purchase Offer (the "Optional Purchase Date"), which date shall be (x) not less than 30 days and not more than 60 days after the date of such notice and (y) not later than the date of such Optional Purchase Event, the Debt Securities of each such Series held by each Holder thereof in full (and not in part), at a price equal to the sum of (i) the principal amount and premium, if any, of the Debt Securities being purchased, (ii) accrued and unpaid interest thereon to the Optional Purchase Date, and (iii) any Additional Amounts which would otherwise be payable with respect to the Debt Securities being purchased (the "Purchase Price"); *provided, however*, that installments of interest on Debt Securities whose Stated Maturity Date is on or prior to the Optional Purchase Date shall be payable to the Holders of such Debt Securities, registered as such at the close of business on the regular record date according to their Terms and the provisions of Section 3.4. Such right to require the purchase of the Debt Securities shall not continue after a discharge of the Issuer from its obligations with respect to the Debt Securities in accordance with Article Twelve, unless an Optional Purchase Event shall have occurred prior to such discharge.

SECTION 6.2. Method of Accepting Optional Purchase Offer. (a) Each Optional Purchase Offer shall state:

- 
- (i) the Optional Purchase Date;
 - (ii) the date and time at which the Optional Purchase Offer expires;
 - (iii) the Purchase Price;
 - (iv) a description of the procedure which a Holder must follow to accept the Optional Purchase Offer, and the place or places where such Debt Securities are to be surrendered for payment of the Purchase Price; and
 - (v) that on the Optional Purchase Date the Purchase Price shall become due and payable on each such Debt Security tendered by the Holder for purchase, and that interest thereon shall cease to accrue on and after said date.

No failure of the Issuer to give the foregoing notices or defect therein shall limit any Holder's right to exercise a purchase right or affect the validity of the proceedings for the purchase of Debt Securities.

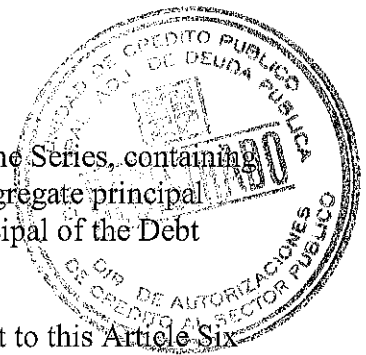
(b) To accept an Optional Purchase Offer, a Holder must submit a notice in substantially the form entitled "Option of Holder to Elect Optional Purchase" on the reverse of such Debt Securities, duly completed, and must surrender its Debt Securities to the Trustee or the relevant paying agent, with copies to the Issuer and the Trustee, at the address specified in the Optional Purchase Offer prior to the close of business on the 10th Business Day preceding the Optional Purchase Date.

(c) In the event that an Optional Purchase Offer shall be accepted by one or more Holders in accordance with the terms hereof, the Issuer shall pay or cause to be paid to the Trustee or the relevant paying agent on or before the Optional Purchase Date the Purchase Price in cash, as provided above, for payment to such Holders on the Optional Purchase Date. Payment of the Purchase Price for Debt Securities tendered pursuant to an Optional Purchase Offer shall be conditioned upon delivery of such Debt Securities to the Trustee or to any other office or agency maintained for that purpose, at the time of acceptance of such Optional Purchase Offer. Upon payment of the Purchase Price of such Debt Securities on the Optional Purchase Date, then, on and after the Optional Purchase Date, such Debt Securities shall cease to be outstanding and interest thereon shall cease to accrue and all other rights of the Holder shall terminate (other than the right to receive the Purchase Price).

(d) If any Debt Security (or portion thereof) surrendered for purchase shall not be so paid on the Optional Purchase Date by the Issuer, the principal amount at Stated Maturity Date of such Debt Security (or portion thereof, as the case may be) shall, until paid, bear interest to the extent permitted by applicable law from the Optional Purchase Date at the rate borne by such Debt Security.

(e) Any Debt Security which is to be purchased only in part shall be surrendered to the Trustee (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and make available for delivery to the Holder of such Debt Security

without service charge, a new Debt Security or Debt Securities of the same Series, containing identical terms and conditions, each in an authorized denomination in aggregate principal amount equal to and in exchange for the unpurchased portion of the principal of the Debt Security so surrendered.



(f) All Debt Securities delivered for purchase pursuant to this Article Six shall be delivered to the Trustee, the paying agent or any other agents (as shall be set forth in the Optional Purchase Offer) to be canceled by or at the direction of the Trustee, which shall dispose of the same as provided in Section 2.7.

ARTICLE SEVEN

REMEDIES OF THE TRUSTEE AND HOLDERS ON EVENT OF DEFAULT

SECTION 7.1. Events of Default; Acceleration of Maturity; Rescission and Annulment. (a) An Event of Default with respect to the Debt Securities of any Series shall consist of the events specified in the form of Debt Securities for such Series as Events of Default.

(b) If an Event of Default under any Series of Debt Securities shall have occurred and be continuing then in each and every such case, upon notice in writing by the Holders (the "Demanding Holders") (acting individually or together) of not less than 25% of the aggregate Outstanding principal amount of the Debt Securities of such Series to the Issuer, with a copy to the Trustee, of any such Event of Default and its continuance, the Demanding Holders may declare the principal amount of all the Debt Securities of such Series due and payable immediately, and the same shall become and shall be due and payable upon the date that such written notice is received by or on behalf of the Issuer, unless prior to such date all Events of Default in respect of all the Debt Securities of such Series shall have been cured; *provided* that if, at any time after the principal of the Debt Securities of such Series shall have been so declared due and payable, and before the sale of any property pursuant to any judgment or decree for the payment of monies due which shall have been obtained or entered in connection with the Debt Securities of such Series, the Issuer shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all outstanding installments of interest and principal upon all the Debt Securities of such Series which shall have become due otherwise than solely by acceleration (with interest on overdue installments of interest, to the extent permitted by law, and on such principal of each Debt Security of such Series at the rate of interest specified herein, to the date of such payment of interest or principal) and such amount as shall be sufficient to cover reasonable compensation to the Demanding Holders, the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and all other documented expenses and liabilities reasonably incurred, and all advances made for documented expenses and legal fees, reasonably incurred by the Demanding Holders, the Trustee and each predecessor Trustee, and if any and all Events of Default under the Debt Securities of such Series, other than the nonpayment of the principal of the Debt Securities of such Series which shall have become due solely by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then, and in every such case, the Holders of more than 50% in aggregate principal amount of the Debt Securities of such Series then Outstanding, by written notice to the Issuer and to the Trustee, may, on behalf of all of the Holders of Debt Securities of such Series, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and

annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon.

SECTION 7.2. Collection of Indebtedness by Trustee; Trustee May Prove Debt.

(a) The Issuer covenants that if (i) in case there shall be a default in the payment of any interest (including Additional Amounts) on any Series of Debt Securities when such interest (including Additional Amounts) shall have become due and payable, and such default shall have continued for a period specified in the Terms of the Debt Securities, or (ii) in case there shall be a default in the payment of all or any part of the principal of any Series of Debt Securities when the same shall have become due and payable, whether upon maturity or by acceleration or otherwise, and such default shall have continued for a period specified in the Terms of the Debt Securities, then upon demand of the Holders of not less than 25% of the aggregate Outstanding principal amount of such Series of Debt Securities (with a copy to the Trustee), the Issuer will pay to the Trustee for the benefit of the Holders of such Debt Securities, the whole amount then due and payable on such Debt Securities for principal, and premium, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue interest, at the rate or rates prescribed therefor in such Debt Securities, and, in addition thereto, the Issuer shall pay or cause to be paid such further amount as shall be sufficient to cover the documented costs and expenses of collection reasonably incurred, including reasonable compensation to the Trustee and each predecessor trustee, their respective agents, attorneys and counsel, and any documented expenses and liabilities reasonably incurred, and all documented advances reasonably made, by the Trustee and each predecessor trustee except as a result of their negligence or willful misconduct.

(b) Until such demand is made by the Holders of not less than 25% of the aggregate Outstanding principal amount of such Series of Debt Securities, the Issuer may pay the principal of, and interest on (including Additional Amounts), the Debt Securities to the Holders, whether or not any payment under the Debt Securities shall be overdue.

(c) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer and collect in the manner provided by law out of the property of the Issuer, wherever situated, the monies adjudged or decreed to be payable.

(d) All rights of action and of asserting claims under this Indenture or the Debt Securities of any Series may be enforced by the Trustee without the possession of any Debt Securities or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Debt Securities of that Series in respect of which such judgment has been recovered.

(e) In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) with respect to one or several Series of Debt Securities, the Trustee shall be held to represent all the Holders of such Series of Debt Securities, and it shall not be necessary to make any such Holders parties to any such proceedings.

SECTION 7.3. Application of Proceeds. Any monies collected by the Trustee pursuant to this Article Four shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such monies on account of principal or interest (including Additional Amounts), upon presentation of the Debt Securities of the Series in respect of which money has been collected and stamping (or otherwise noting) thereon the payment, or issuing Debt Securities in reduced principal amounts in exchange for the presented Debt Securities if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due to the Trustee under Section 8.6;

SECOND: In case the principal of the Debt Securities of such Series shall not have become and be then due and payable, to the payment of overdue interest (including Additional Amounts) in default on such Series of Debt Securities in the order of the maturity of the installments of such interest (including Additional Amounts), with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest (including Additional Amounts) at the same rate as the rate of interest specified in such Debt Securities, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Debt Securities of such Series shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all Debt Securities of such Series for principal and interest (including Additional Amounts), with interest upon the overdue principal, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest (including Additional Amounts) at the rate of interest specified in such Debt Securities; and in case such monies shall be insufficient to pay in full the whole amount so due and unpaid upon the Debt Securities of such Series, then to the payment of such principal and interest (including Additional Amounts), without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Debt Security of such Series over any other Debt Securities of the same Series, ratably to the aggregate of such principal and accrued and unpaid interest; and

FOURTH: To the payment of the remainder, if any, to the Issuer or any other Person lawfully entitled thereto.

SECTION 7.4. Suits for Enforcement. If an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion (but is not required to) proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity, whether for the specific enforcement of any covenant or agreement

contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 7.5. Restoration of Rights on Abandonment of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then, and in every such case, the Issuer and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Issuer, the Trustee and the Holders shall continue as though no such proceedings had been taken.

SECTION 7.6. Limitations on Suits by Holders. Except as provided in Section 7.7, no Holder of any Debt Securities of any Series shall have any right by virtue of or by availing itself of any provision of this Indenture or of the Debt Securities of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or of the Debt Securities, or for any other remedy hereunder or under the Debt Securities, unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such Series of Debt Securities, (b) the Holders of not less than 25% in aggregate principal amount Outstanding of Debt Securities of such Series shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such indemnity or other security as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 7.9, it being understood and intended, and being expressly covenanted by every Holder of Debt Securities of a Series with every other Holder of Debt Securities of such Series and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of this Indenture or of the Debt Securities to affect, disturb or prejudice the rights of any other Holder of Debt Securities of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture or under the Debt Securities of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Debt Securities of such Series. For the protection and enforcement of this Section 7.6, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 7.7. Unconditional Right of Holders to Receive Principal and Interest. Notwithstanding Section 7.6, each Holder of Debt Securities shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on (including Additional Amounts) its Debt Security on the Stated Maturity Date for such payment expressed in such Debt Security (as such Debt Security may be amended or modified pursuant to Article Fourteen) and to institute suit for the enforcement of any such payment on or after the Stated Maturity Date, and such right shall not be impaired without the consent of such Holder.

SECTION 7.8. Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default. (a) Except as otherwise provided herein or in the Terms, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Debt Securities is intended to be

exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(b) No delay or omission of the Trustee or of any Holder of Debt Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 7.6, every power and remedy given by this Indenture or by law to the Trustee or to the Holders of Debt Securities may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by such Holders.

SECTION 7.9. Control by Holders. (a) Subject to Section 7.9(c), the Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee by this Indenture with respect to the Debt Securities of such Series.

(b) Subject to Section 7.9(c), the Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series shall have the right to direct and approve the settlement or compromise of any legal proceeding for the enforcement of the Debt Securities of that Series commenced by the Trustee.

(c) Any direction pursuant to Section 7.9(a) or (b) shall only be in accordance with law and the provisions of this Indenture, and (subject to the provisions of Section 8.1) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction shall be unduly prejudicial to the interests of the Holders of Debt Securities of that Series that did not join in the giving of said direction, it being understood that, subject to Section 8.1, the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Indenture shall impair the right of the Trustee at its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by the Holders of the Debt Securities with respect to which such action is to be taken.

SECTION 7.10. Payments After a Default. Upon the occurrence of an Event of Default and the subsequent declaration by the Holders of not less than 25% of the aggregate Outstanding principal amount of a Series of Debt Securities that the principal amount of all the Debt Securities of such Series is due and payable immediately (pursuant to Paragraph 6 of the Terms), the Trustee may by notice in writing: (a) to the Issuer and any paying agent, require each paying agent (if any) to deliver all Debt Securities of such Series and all monies, documents and records held by them with respect to the Debt Securities of such Series to the Trustee or as the Trustee otherwise directs in such notice; and (b) require any paying agent to act as agent of the

Trustee under this Indenture and the Debt Securities of such Series, and thereafter to hold all Debt Securities of such Series and all monies, documents and records held by it in respect of Debt Securities of such Series to the order of the Trustee.



ARTICLE EIGHT

CONCERNING THE TRUSTEE

SECTION 8.1. Duties and Responsibilities of the Trustee. (a) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default with respect to any Debt Securities exists, then the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in the exercise thereof as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

- i. the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee;
- ii. in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, resolutions, instruments, reports, notices, requests, consents, directions, orders, appraisals, bonds, certificates, opinions or other documents furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);
- iii. the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and
- iv. the Trustee shall not be liable with respect to any action taken or omitted to be taken by it with respect to Debt Securities of any Series in good faith in accordance with the direction of the Holders of not less than a Majority in aggregate principal amount Outstanding of the Debt Securities of such Series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(b) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or a paying agent be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee or the paying agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(c) None of the provisions contained in this Indenture shall require the Trustee to expend, advance or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability satisfactory to the Trustee is not assured to it.

(d) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default or Event of Default unless a Responsible Officer of the Trustee shall have received written notice or obtained actual knowledge thereof. In the absence of receipt of such notice or actual knowledge, the Trustee may conclusively assume that there is no default or Event of Default.

(e) The Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (ii) to see to any insurance, (iii) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind or (iv) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

SECTION 8.2. Certain Rights of the Trustee. Subject to Section 8.1:

i. the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

ii. any request, direction, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed);

iii. the Trustee may consult with counsel (and the Issuer shall reimburse the Trustee for the reasonable and documented expenses of such counsel) and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel, absent gross negligence or willful misconduct of the Trustee;

iv. the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture or to defend any litigation hereunder at the request, order or direction of any of the Holders of Debt Securities pursuant to the provisions of this Indenture, unless such Holders of Debt Securities shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred therein or thereby;

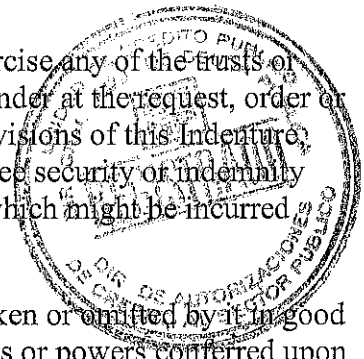
v. the Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

vi. the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation: acts of God; earthquakes; fires; floods; severe weather; wars; civil or military disturbances; acts of terrorism; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities; computer (hardware or software) or communications service or Federal Reserve Bank wire service; accidents; labor disputes; any provision of any present or future law or regulation or any act of any governmental authority; and acts of civil or military authority or governmental actions; it being understood that the Trustee shall use its best efforts to resume performance as soon as practicable under the circumstances.

vii. with respect to any Series of Debt Securities, prior to the occurrence of an Event of Default with respect to such Series of Debt Securities, and after the curing or waiving of all Events of Default with respect to such Series of Debt Securities, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, guaranty, note, coupon, security, or other paper or document unless requested in writing so to do by the Holders of not less than a Majority in aggregate principal amount of the Debt Securities of such Series at the time Outstanding; *provided* that if the payment within a reasonable time to the Trustee of the documented costs, expenses or liabilities likely to be reasonably incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require from the Holders of Debt Securities of such Series indemnity or other security satisfactory to the Trustee against such expenses properly incurred or liabilities as a condition to proceeding; the documented expenses reasonably incurred in every such examination shall be paid by the Issuer or, if paid by the Trustee or any predecessor trustee, shall be repaid by the Issuer upon demand;

viii. the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians or attorneys not regularly in its employ and the Trustee shall not be responsible for any negligence or willful misconduct on the part of any such agent, custodian or attorney appointed with due care by it hereunder;

ix. the Trustee shall not be deemed to have notice of any Event of Default with respect to a Series of Debt Securities unless a Responsible Officer has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the



Trustee at the Corporate Trust Office, and such notice references the applicable Series of Debt Securities and this Indenture;

x. the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian, and other Person employed to act hereunder;

xi. the Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded; and

xii. whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article Five.

The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of such act.

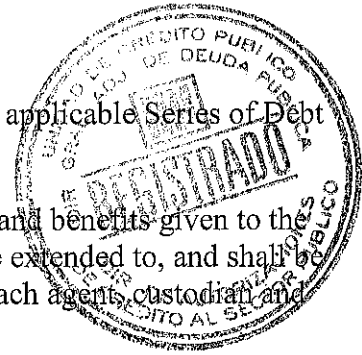
The Trustee shall not be required to give any bond or surety.

In making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its affiliates, in each case on an arm's-length basis and on standard market terms, whether it or such affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account.

Delivery of reports, information and documents to the Trustee shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any other entity's compliance with any covenants under this Indenture, the Debt Securities or any other related documents. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's or any other entity's compliance with the covenants described herein or with respect to any reports or other documents filed under this Indenture, the Debt Securities or any other related document.

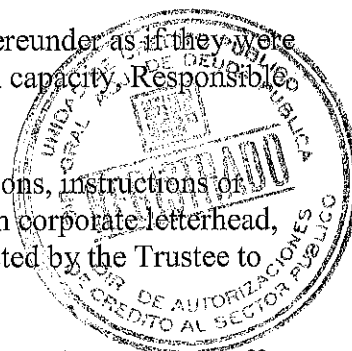
No provision of this Indenture, the Debt Securities or any other related document shall be deemed to impose any duty or obligation on the Trustee to take or omit to take any action, or suffer any action to be taken or omitted, in the performance of its duties or obligations, or to exercise any right or power thereunder, to the extent that taking or omitting to take such action or suffering such action to be taken or omitted would violate applicable law binding upon it.

The rights, privileges, protections, immunities and benefits provided to the Trustee hereunder (including but not limited to its right to be indemnified) are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and to each of its



Responsible Officers and other Persons duly employed by the Trustee hereunder as if they were each expressly set forth herein for the benefit of the Trustee in each such capacity. Responsible Officer or employees of the Trustee *mutatis mutandis*.

The Trustee shall have the right to require that any directions, instructions or notices provided to it be signed by an Authorized Officer, be provided on corporate letterhead, be notarized or contain such other evidence as may be reasonably requested by the Trustee to establish the identity and/or signatures thereon.



In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

SECTION 8.3. Trustee Not Responsible for Recitals, Disposition of Debt Securities or Application of Proceeds Thereof. The recitals contained herein and in the Debt Securities shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or of the Debt Securities. The Trustee shall not be accountable for the use or application by the Issuer of any of the Debt Securities or of the proceeds thereof.

SECTION 8.4. Trustee May Hold Debt Securities; Collections. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Debt Securities with the same rights it would have if it were not the Trustee. The Trustee is entitled to enter into business transactions with the Issuer or any of its affiliates without accounting for any profit resulting from such transactions.

SECTION 8.5. Monies Held by Trustee. All monies received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by mandatory provisions of law. The Trustee shall not be under any liability to any Person for interest on any monies received by it hereunder.

SECTION 8.6. Compensation and Indemnification of Trustee and Its Prior Claim.
(a) To the extent not already required by Section 7.2 or 8.6(b), the Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, compensation as agreed between the Issuer and the Trustee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Issuer covenants and agrees to pay or reimburse the Trustee and each predecessor trustee upon its request for all documented expenses, disbursements, losses and advances properly and reasonably incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including, without limitation, the compensation, documented expenses and disbursements reasonably incurred of its counsel and of

all agents and other persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its gross negligence or willful misconduct.

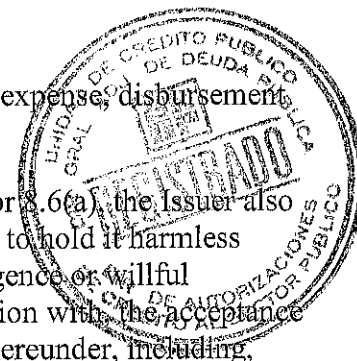
(b) To the extent not already required by Section 7.2 or 8.6(a), the Issuer also covenants to indemnify the Trustee and each predecessor trustee for, and to hold it harmless against, any loss, liability or expense incurred without fraud, gross negligence or willful misconduct on its part, directly or indirectly, arising out of, or in connection with the acceptance or administration of this Indenture or the trusts hereunder and its duties hereunder, including, without limitation, the documented costs and expenses reasonably incurred of defending itself against or investigating any claim of liability with respect to the foregoing.

(c) The obligations of the Issuer under this Section 8.6 to compensate and indemnify the Trustee and each predecessor trustee and to pay or reimburse the Trustee and each predecessor trustee for documented expenses, disbursements, losses, liabilities, damages, judgments, claims and advances reasonably incurred or made shall constitute additional indebtedness hereunder and shall survive the resignation or removal of the Trustee and the satisfaction and discharge of this Indenture. Such additional indebtedness shall be a senior claim to that of the Debt Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Debt Securities, and the Debt Securities are hereby subordinated to such senior claim.

SECTION 8.7. Right of Trustee to Rely on Officer's Certificate. Subject to Sections 8.1 and 8.2, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof shall be herein specifically prescribed) may, in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and shall, in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 8.8. Persons Eligible for Appointment as Trustee. The Trustee hereunder shall at all times be a corporation having a combined capital and surplus of at least U.S.\$50,000,000, doing business under the laws of the United States or of any state or territory thereof or of the District of Columbia, authorized under such laws to exercise corporate trust powers, and subject to supervision or examination by federal, state, territorial or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of a federal, state or District of Columbia supervising or examining authority, then, for the purposes of this Section 8.8, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

SECTION 8.9. Resignation and Removal; Appointment of Successor Trustee. (a) The Trustee may at any time resign with respect to the Debt Securities of any one or more Series by giving not less than 90 days' written notice of resignation to the Issuer and by providing notice thereof to the affected Holders at the expense of the Issuer as provided in Paragraph 12 of



the Terms of the affected Series. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee with respect to such Series by written instrument in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after such notice of resignation has been given, the resigning Trustee may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder of Debt Securities of the affected Series who has been a bona fide Holder of a Debt Security of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor trustee with respect to the Debt Securities of the affected Series.

(b) In case at any time any of the following shall occur:

- i. the Trustee shall cease to be eligible in accordance with the provisions of Section 8.8 and shall fail to resign after written request therefor by or on behalf of the Issuer or by any Holder; or
- ii. the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

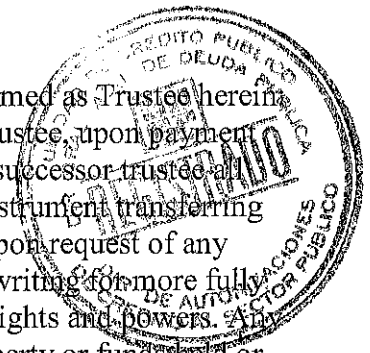
then, in any such case, the Issuer may remove the Trustee and appoint a successor trustee with respect to all affected Debt Securities by written instrument, in duplicate, one copy of such instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, any Holder who has been a bona fide Holder of a Debt Security of any affected Series for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to the Debt Securities of such Series.

(c) The Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series may at any time remove the Trustee and appoint a successor trustee for the Debt Securities of such Series by delivering to the Trustee so removed, to the successor trustee so appointed and to the Issuer the evidence provided for in Section 9.1 of the action in that regard taken by the Holders.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 8.9 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 8.10.

SECTION 8.10. Acceptance of Appointment by Successor Trustee. (a) In the case of an appointment hereunder of a successor trustee with respect to all Debt Securities, each successor trustee so appointed shall execute and deliver to the Issuer and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and

obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein but, nevertheless, on the written request of the Issuer or of the successor trustee, upon payment of its charges then unpaid, the Trustee ceasing to act shall pay over to the successor trustee all monies at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any Trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such Trustee to secure any amounts then due it pursuant to the provisions of Section 8.6.



(b) In case of the appointment hereunder of a successor trustee with respect to the Debt Securities of one or more (but not all) Series, the Issuer, the predecessor trustee and each successor trustee with respect to the Debt Securities of the affected Series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates, (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (iii) shall add to or change 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, it being understood that nothing herein or in any such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of any such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates; but, on request of the Issuer or any successor trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Trustee hereunder with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates.

(c) Upon acceptance of appointment by a successor trustee as provided in this Section 8.10, the Issuer shall provide notice thereof to the affected Holders as provided in Paragraph 12 of the Terms. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 8.9. If the Issuer fails to provide such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be provided at the expense of the Issuer.

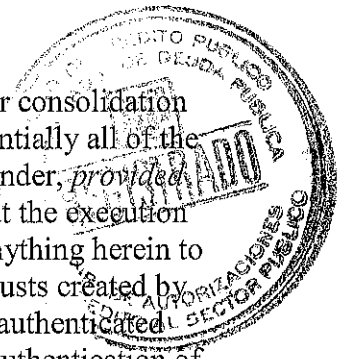
SECTION 8.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any corporation into which a Trustee may be merged or converted or with which it

may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of a Trustee, shall be the successor of such Trustee hereunder, *provided* that such corporation shall be eligible under the provisions of Section 8.8, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case a successor to the Trustee succeeds to the trusts created by this Indenture at a time when any of the affected Debt Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of the predecessor trustee and deliver such Debt Securities so authenticated; and, in case at that time any of the affected Debt Securities shall not have been authenticated, any successor to the Trustee may authenticate such Debt Securities either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificate shall have the full force provided in the Debt Securities or in this Indenture for a certificate of the Trustee; *provided* that the right to adopt the certificate of authentication of a predecessor trustee or to authenticate Debt Securities in the name of a predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 8.12. Appointment of Co-Trustee. (a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section 8.12 are adopted to these ends.

(b) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(c) Should any instrument in writing from the Issuer be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer; *provided* that, if an Event of Default shall have occurred and be continuing, if the Issuer does not execute any such instrument within fifteen (15) days after request therefor, the Trustees shall be empowered as an attorney-in-fact for the Issuer to execute any such instrument in the Issuer's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties,



rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

(d) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

i. all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

ii. No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

(e) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Section 8.12.

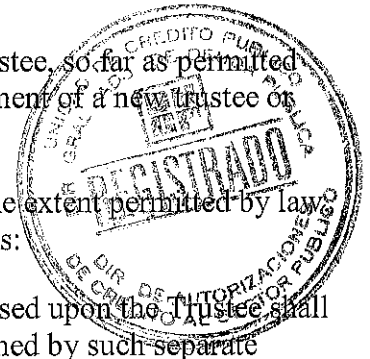
(f) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successors trustee.

ARTICLE NINE

CONCERNING THE HOLDERS

SECTION 9.1. Evidence of Action Taken by Holders. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of any Series of Debt Securities may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments is or are received by the Trustee for such Series. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 8.1 and Section 8.2) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Article Nine.

SECTION 9.2. Proof of Execution of Instruments and of Holding of Debt Securities. Subject to Section 8.1 and Section 8.2, the execution of any instrument by a Holder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Debt Securities for purposes of this Indenture shall be proved by the Register maintained pursuant to Section 2.6 or by a certificate of the Trustee. The Issuer may set a record date for



purposes of determining the identity of Holders entitled to vote, or consent to any action referred to in Section 9.1, which record date may be set at any time or from time to time by written notice to the Trustee, for any date or dates (in the case of any adjournment or resolicitation) of not more than 60 days nor less than ten days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, only Holders of record on such record date shall be entitled to so vote or give such consent or to withdraw such vote or consent.



SECTION 9.3. Holders to Be Treated as Owners. The Issuer, the Trustee and any agent of the Issuer or the Trustee may deem and treat any Person in whose name any Debt Security shall be registered upon the Register as the absolute owner of such Debt Security (whether or not such Debt Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest (including Additional Amounts) on such Debt Security and for all other purposes; and none of the Issuer, the Trustee or any agent of the Issuer, or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Debt Security. The Issuer, the Trustee, any registrar and any paying agent shall be entitled to treat the Depositary as the sole Holder of Global Securities for all purposes whatsoever. Participants shall have no rights under this Indenture with respect to any Global Security held on their behalf by a Depositary or nominee of a Depositary or under such Global Security. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

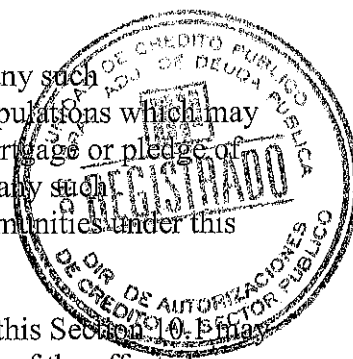
SECTION 9.4. Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 9.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Debt Securities of any Series or of the percentage of votes cast required in this Indenture in connection with such action, any Holder of a Debt Security the serial number of which is shown to be included among the serial numbers of the Debt Securities of Holders that have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article Nine, revoke such action so far as concerns such Debt Security. Except as aforesaid, any such action taken by a Holder shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Debt Security and of any Debt Securities issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Debt Security.

ARTICLE TEN

SUPPLEMENTAL INDENTURES

SECTION 10.1. Supplemental Indentures Without Consent of Holders. The Issuer and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto to effect any Modification made pursuant to Section 14.1.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.



Any supplemental indenture authorized by the provisions of this Section 10.2 may be executed without the consent of the Holders of any of the Debt Securities of the affected Series, notwithstanding any of the provisions of Section 10.2 or Article Fourteen.

SECTION 10.2. Supplemental Indentures with Consent of Holders. Upon approval of a Modification in accordance with Section 14.2, 14.3, 14.4, 14.5 or 14.6, the Issuer and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of changing in any manner or eliminating any of the provisions of this Indenture (or the Terms of the Debt Securities of a Series affected by such Modification pursuant to such approved Modification).

Upon the request of the Issuer, accompanied by a copy of the supplemental indenture and upon the filing with the Trustee of evidence of the consent of Holders and other documents, if any, required by Section 9.1, the Trustee shall join with the Issuer in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 10.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to the provisions of this Section 10.2, the Issuer shall at its own expense provide notice thereof to the affected Holders as provided in Paragraph 12 of the Terms, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 10.3. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture and the Debt Securities of the affected Series shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer and the Holders of the affected Series shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 10.4. Documents to Be Given to Trustee. The Trustee, subject to the provisions of Sections 8.1 and 8.2, shall be entitled to receive, in addition to the documents

required by Section 12.5, one or more Opinions of Counsel addressed to the Trustee stating that and as conclusive evidence that, any such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture shall be a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms (subject, as to enforceability, to such exceptions or qualifications as are standard in opinions by such counsel with regard to enforceability of the obligations of sovereigns) and that such supplemental indenture complies with the applicable provisions of this Indenture.



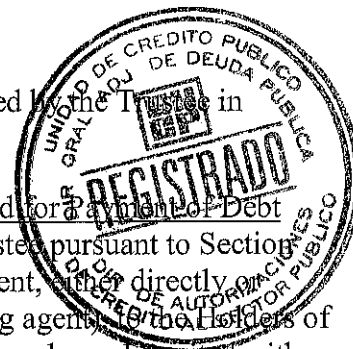
SECTION 10.5. Notation on Debt Securities in Respect of Supplemental Indentures. Debt Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article Ten may bear a notation in form and manner approved by the Trustee as to any matter provided for by such supplemental indenture. If the Issuer or the Trustee shall so determine, new Debt Securities so modified as to conform, in the opinion of the Trustee, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Issuer at the expense of the Issuer, authenticated by the Trustee pursuant to an Officer's Certificate and delivered in exchange for the Debt Securities of the affected Series.

ARTICLE ELEVEN

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONIES

SECTION 11.1. Satisfaction and Discharge of Indenture. If at any time (a) the Issuer shall have paid or caused to be paid the principal of and interest (including Additional Amounts) on all of the Debt Securities of any Series Outstanding hereunder, as and when the same shall have become due and payable, or (b) the Issuer shall have delivered to the Trustee for cancellation all Debt Securities of any Series theretofore authenticated (other than any Debt Securities which shall have been apparently destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.7) or (c) (i) all the Debt Securities of any Series not theretofore delivered to the Trustee for cancellation shall have become due and payable within one year and (ii) the Issuer shall have irrevocably deposited or caused to be deposited with the Trustee the entire amount (other than monies repaid by the Trustee or any paying agent to the Issuer in accordance with Section 11.3 and Section 11.4) sufficient to pay at maturity all Debt Securities of that Series not theretofore delivered to the Trustee for cancellation, including principal and interest (including Additional Amounts) due or to become due to such date of maturity as the case may be, and if, in any such case, the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer, then this Indenture shall cease to be of further effect with respect to the Debt Securities of that Series (except as to (i) rights of registration of transfer and exchange, (ii) substitution of apparently mutilated, defaced, apparently destroyed, lost or stolen Debt Securities, (iii) rights of Holders to receive payments of principal thereof and interest (including Additional Amounts) thereon, (iv) the rights, obligations and immunities of the Trustee hereunder and (v) the rights of the Holders as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and the Trustee, on demand of the Issuer accompanied by an Officer's Certificate of the Issuer and an Opinion of Counsel addressed to the Trustee and at the cost and expense of the Issuer, shall execute proper instruments acknowledging such satisfaction of and discharging this Indenture with respect to the Debt Securities of that Series. The Issuer agrees to reimburse or cause the reimbursement of the Trustee for any documented costs or expenses thereafter reasonably incurred and to compensate

the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Debt Securities.



SECTION 11.2. Application by Trustee of Funds Deposited for Payment of Debt Securities. Subject to Section 11.4, all monies deposited with the Trustee pursuant to Section 11.1 shall be held in trust by the Trustee and applied by it to the payment, either directly or through any paying agent (including the Issuer acting as its own paying agent), to the holders of the particular Debt Securities for the payment of which such monies have been deposited with the Trustee, of all sums due and to become due thereon as principal and interest (including Additional Amounts); but such money need not be segregated from other funds except to the extent required by law.

SECTION 11.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to any Series of Debt Securities, all monies then held by any paying agent under the provisions of this Indenture for such Securities shall, upon written demand of the Issuer be repaid to the Issuer or transferred to the Trustee for the benefit of the Holders, and thereupon such paying agent shall be released from all further liability with respect to such monies.

SECTION 11.4. Return of Monies Held by Trustee or Other Paying Agent. Any monies deposited with or paid to the Trustee or to any paying agent for the payment of the principal of or interest (including Additional Amounts) on any Debt Security and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable shall be repaid to or for the account of the Issuer by the Trustee or such paying agent, upon the written request of the Issuer and, to the extent permitted by law, the Holder of such Debt Security shall thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or such paying agent with respect to such monies shall thereupon cease. The Issuer shall cause all returned, unclaimed monies to be held in trust for the relevant Holder of the Debt Security until such time as the claims against the Issuer for payment of such amounts shall have been prescribed pursuant to Paragraph 14 of the Terms.

SECTION 11.5. Legal Defeasance. (a) Subject to Sections 11.5(b), 11.7 and 11.9, the Issuer at any time may terminate all its obligations under this Indenture and the Debt Securities of any Series, and upon exercise of this option, the Issuer shall be deemed to have been discharged from its obligations with respect to the Outstanding Debt Securities of such Series on the date the conditions set forth in Section 11.7 are satisfied (hereinafter, "legal defeasance").

(b) For this purpose, such legal defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Debt Securities of such Series and to have satisfied all its other obligations under such Debt Securities and this Indenture insofar as such Debt Securities are concerned (and the Trustee, at the written request and expense of the Issuer, shall execute instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders of Outstanding Debt Securities of such Series to receive, solely from the trust fund described in Section 11.7 and as more fully set forth in such Section 11.7, payments in respect of the principal of and interest on and Additional Amounts, if any, with respect to, such Debt Securities when such payments are due;

(ii) the Issuer's obligations with respect to such Debt Securities under Sections 2.6, 2.7, 3.2, 3.4 and 8.6, Paragraph 3(a) of the Terms (but only to the extent that any Additional Amounts payable exceed the amount deposited in respect of such Additional Amounts pursuant to Section 11.7) and Paragraph 17 of the Terms;

(iii) the rights, powers, trusts, duties, immunities and indemnities and other provisions in respect of the Trustee hereunder; and

(iv) this Article Eleven.

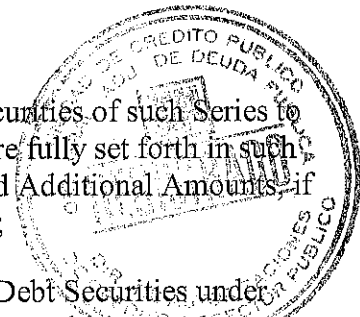
(c) Subject to compliance with this Article Eleven, the Issuer may exercise its option under this Section 11.5 notwithstanding the prior exercise of its option under Section 11.6 with respect to the Debt Securities of such Series.

SECTION 11.6. Covenant Defeasance. (a) Subject to Sections 11.7 and 11.9, the Issuer at any time may terminate its obligations under Sections 3.5, 3.7, 3.8, 3.9, 3.10, 3.11 and 4.1 and Paragraph 5 of the Terms and Article Six, and the Events of Default specified in the Terms under Paragraph 6(b) (as to Sections 3.5, 3.7, 3.8, 3.9, 3.10, 3.11 and 4.1 and Paragraph 5 of the Terms and Article Six), 6(c), 6(d), 6(e), 6(f), 6(g) and 6(l) with respect to the Outstanding Debt Securities of any Series on and after the date the conditions set forth in Section 11.7 are satisfied (hereinafter, "covenant defeasance").

(b) For this purpose, such covenant defeasance means that, with respect to the Outstanding Debt Securities of such Series, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section, whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of this Indenture and such Debt Securities shall be unaffected thereby. Following a covenant defeasance, payment of the Debt Securities of such Series may not be accelerated because of an Event of Default specified above in this Section 11.6.

SECTION 11.7. Conditions to Defeasance. The following shall be the conditions to application of either Section 11.5 or Section 11.6 to the Outstanding Debt Securities of such Series:

(a) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 8.8 who shall agree to comply with the provisions of this Article Eleven applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Debt Securities, (A) an amount in Dollars, or (B) U.S. Government Securities which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, within two weeks prior to the due date of any



payment, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, the principal of, the premium, if any, and each installment of interest (including Additional Amounts, if any) on the Outstanding Debt Securities of such Series on the Stated Maturity Date of such principal, premium, if any, or interest in accordance with the terms of this Indenture and of such Debt Securities. In the case of Debt Securities payable in a currency other than Dollars, the terms of such Debt Securities may specify a different currency in which amounts or securities deposited with the Trustee pursuant to the preceding sentence shall be denominated or a different government or governmental authority which shall be the issuer of any securities deposited with the Trustee pursuant to clause (B) or (C) of the preceding sentence. Before such a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of any Series of Debt Securities at a future date in accordance with any redemption provisions relating to such Series, which shall be given effect in applying the foregoing;

(b) No Event of Default with respect to the Debt Securities of such Series shall have occurred and be continuing on the date of such deposit;

(c) Such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under any agreement or instrument to which the Issuer is a party or by which it is bound;

(d) In the case of an election under Section 11.5, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or (ii) since the date of issuance of such Outstanding Debt Securities there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Debt Securities of such Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(e) In the case of an election under Section 11.6, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Debt Securities of such Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(f) In the case of an election under Section 11.5 or 11.6, the Issuer shall have delivered to the Trustee (i) an Opinion of Counsel from Mexican counsel reasonably acceptable to the Trustee to the effect that, based upon Mexican law then in effect, Holders that are not residents of Mexico for Mexican tax purposes shall not recognize income, gain or loss for Mexican tax purposes, including withholding tax except for withholding tax then payable on interest payments due, as a result of such legal defeasance or covenant defeasance, as the case may be, and shall be subject to Mexican taxes on the same amounts and in the same manner and

at the same times as would have been the case if such legal defeasance or covenant defeasance, as the case may be, had not occurred or (ii) a ruling directed to the Trustee received from the tax authorities of Mexico to the same effect as the Opinion of Counsel described in clause (i).

(g) Such legal defeasance or covenant defeasance shall be effected in compliance with any additional terms, conditions or limitations which may be imposed on the Issuer in connection therewith pursuant to the Authorization or the Terms of the Debt Securities of that Series.

(h) The Issuer shall have delivered to the Trustee an Officer's Certificate or an Opinion of Counsel, stating that all conditions precedent provided for in this Indenture relating to either the legal defeasance under Section 11.5 or the covenant defeasance under Section 11.6, as the case may be, have been complied with.

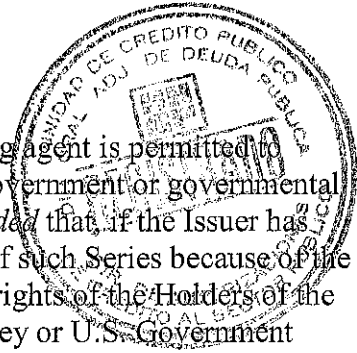
SECTION 11.8. Deposited Money and U.S. Government Securities to be Held in Trust; Other Miscellaneous Provisions. (a) Subject to Section 11.4, all money and U.S. Government Securities or, in the case of Debt Securities payable in a currency other than Dollars, such other government or governmental authority as shall be specified in the Terms of such Debt Securities or pursuant to the Authorization, and in each case including the proceeds thereof, deposited with the Trustee (or other qualifying trustee) pursuant to Section 11.7 in respect of the Outstanding Debt Securities of such Series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Debt Securities and this Indenture, to the payment, either directly or through any paying agent (but not including the Issuer acting as its own paying agent), to the Holders of such Debt Securities, of all sums due and to become due thereon in respect of principal, premium, if any, and interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Securities or such other government or governmental authority securities deposited pursuant to Section 11.7 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Debt Securities of such Series.

(c) Anything in this Article Eleven to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon receipt of an Officer's Certificate any money or U.S. Government Securities or such other government or governmental authority securities held by it as provided in Section 11.7 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance.

SECTION 11.9. Reinstatement. If the Trustee or any paying agent is unable to apply any money or U.S. Government Securities or such other government or governmental authority securities in accordance with Sections 11.7 and 11.8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Debt Securities of such Series shall be revived and reinstated as though no deposit had occurred

pursuant to Section 11.7, until such time as the Trustee or such paying agent is permitted to apply all such money or U.S. Government Securities or such other government or governmental authority securities in accordance with Sections 11.7 and 11.8; *provided* that, if the Issuer has made any payment of principal of or interest on the Debt Securities of such Series because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of the Debt Securities of such Series to receive such payment from the money or U.S. Government Securities or such other government or governmental authority securities held by the Trustee or such paying agent.



ARTICLE TWELVE

MISCELLANEOUS PROVISIONS

SECTION 12.1. Public Officials of the Issuer Exempt from Individual Liability. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Debt Security, or because of any indebtedness evidenced thereby, shall be had against any official of the Issuer or of any successor, either directly or through the Issuer, or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Debt Securities by the Holders thereof and as part of the consideration for the issue of the Debt Securities.

SECTION 12.2. Provisions of Indenture for the Sole Benefit of Parties and Holders. Nothing in this Indenture, in the Debt Securities, expressed or implied, shall give or be construed to give to any Person, firm or corporation, other than the parties hereto and their successors and the Holders, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders.

SECTION 12.3. Successors and Assigns of the Issuer. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 12.4. Notices and Demands on the Issuer, Trustee and Holders. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders to or on the Issuer shall be given or served by facsimile transmission (except as otherwise specifically provided herein) addressed (until another address of the Issuer is filed by the Issuer with the Trustee) to Av. Paseo de la Reforma No. 164, 7th Floor, Colonia Juárez, 06600 México, D.F., México, Attention: Gerencia de Planeación Financiera; facsimile no. +011 52-55-5230-9092. Any notice, direction, request or demand by or on behalf of the Issuer, or any Holder to or upon the Trustee shall be given or made at the Corporate Trust Office.

Any aforementioned notice shall be deemed to have been given, made or served if given by facsimile transmission, when such facsimile is transmitted to the telephone number specified in this paragraph and telephonic confirmation of receipt thereof is received.

All notices, demands, directions, instructions and other communications delivered to the Trustee shall be in English and shall be deemed effective upon actual receipt.

Where this Indenture provides for notice to Holders of any or all Series, such notice shall be sufficiently given (unless otherwise herein expressly provided) if given in accordance with Paragraph 12 of the Terms of the affected Series. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service or otherwise, it shall be impracticable to mail or publish notice to the Issuer, or the Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be deemed reasonable by the Trustee shall be deemed to be a sufficient giving of such notice.

The Trustee may rely upon and comply with instructions or directions sent via unsecured facsimile or e-mail transmission and the Trustee shall not be liable for any loss, liability or expense of any kind incurred by the Issuer or the Holders due to the Trustee's reliance upon and compliance with instructions or directions given by unsecured facsimile or e-mail transmission, *provided*, however, that such losses have not arisen from the negligence or willful misconduct of the Trustee, it being understood that the failure of the Trustee to verify or confirm that the person providing the instructions or directions, is in fact, an authorized person does not constitute negligence or willful misconduct.

SECTION 12.5. Officer's Certificates and Opinions of Counsel; Statements to Be Contained Therein. Upon any application or demand by or on behalf of the Issuer to the Trustee to take any action under any of the provisions of this Indenture, at the request of the Trustee, the Issuer shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel addressed to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with (provided that no such Opinion of Counsel shall be provided in connection with the initial issuance of Debt Securities on the date of this Indenture), except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate or statement of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon an opinion of or representations by counsel, unless such Authorized Officer knows that the opinion or representations with respect to the matters upon which his certificate or statement may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon the certificate or statement of or representations by an Authorized Officer or Officers of the Issuer, unless such counsel knows that the certificate or statement of representations with respect to the matters upon which his opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. .

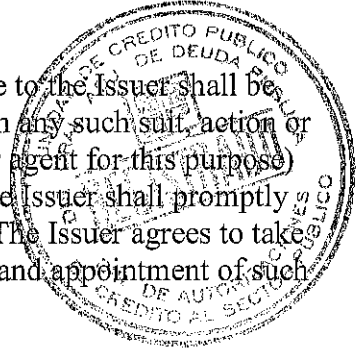
SECTION 12.6. Payments Due on Non-Business Days. In any case where the Payment Date shall not be a Business Day, then payment of principal or any premium, if any, or interest shall be made on the next succeeding Business Day at the relevant place of payment. Any payment made on a date other than the maturity date as set forth in the Debt Securities of a Series shall have the same force and effect as if made on the date of maturity of that Series, and no interest shall accrue for the period after such date.

SECTION 12.7. Governing Law; Consent to Service; Jurisdiction; Waiver of Immunities. (a) This Indenture and the Debt Securities (unless otherwise specified in the Authorization of the applicable Series) shall be governed by and construed in accordance with the law of the State of New York; *provided*, however, that all matters relating to the Issuer's authorization and execution of this Indenture and the Debt Securities shall in all cases be governed by and construed in accordance with the laws of Mexico. Notwithstanding any Authorization or any Reserved Matter Modification, Articles Thirteen and Fourteen (and the corresponding Terms of the Debt Securities) shall in all cases be governed by and construed in accordance with the law of the State of New York.

(b) Each of the parties hereto hereby agrees that any legal suit, action or proceeding arising out of or relating to this Indenture, and the Issuer agrees that any legal suit, action or proceeding arising out of or relating to the Indenture or the Debt Securities of any Series (unless otherwise specified in the Authorization of the applicable Series), 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.

(c) The Issuer has irrevocably appointed and empowered the Consul General of Mexico (New York office), acting through his or her offices at 27 East 39th Street, New York, New York, 10016, and his or her successors, as its authorized agent (the "Authorized Agent") to accept and acknowledge on its behalf any and all process which may be served in any suit, action or proceeding arising out of or relating to this Indenture or the Debt Securities which 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 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, selected in its discretion. 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.



(d) The Issuer acknowledges and accepts that this Indenture and the Debt Securities 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 12.7 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 Debt Securities, the Issuer hereby irrevocably waives such immunity in respect of its obligations hereunder and under the Debt Securities to the extent permitted by applicable law, subject to certain restrictions pursuant to applicable Mexican law, including (i) the adoption of the *Ley de la Comisión Federal de Electricidad* (Law of the Comisión Federal de Electricidad), *Ley de la Industria Eléctrica* (Electric Industry Law) and any other new Mexican law or regulation or (ii) any amendment to, or change in the interpretation or administration of, any existing law or regulation, in each case, pursuant to or in connection with the Energy Reform Decree and the secondary legislation enacted in connection thereto, by any governmental authority in Mexico with oversight or authority over the Issuer. Such restrictions include (a) under article 90 of the Law of the Comisión Federal de Electricidad, real property owned by the Issuer shall be deemed to be property of the public domain and neither attachment prior to judgment nor attachment in aid of execution will be ordered by Mexican courts against the Issuer's real property, and (b) the transmission and distribution of electric energy as a public service are reserved to the Mexican Government, through the Issuer and to that extent the assets related thereto are subject to immunity. Without limiting the generality of the foregoing, the Issuer agrees that the waivers set forth in this Section 12.7 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.

(e) Notwithstanding anything else in this Section 12.7 to the contrary, neither such appointment nor such submission to jurisdiction or such waiver of sovereign immunity shall be interpreted to include actions brought under the United States securities laws or any state securities laws.

SECTION 12.8. Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original regardless of whether delivered in physical or electronic form; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or by portable document format (PDF) transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

SECTION 12.9. Book-Entry; Delivery and Form. (a) Rule 144A Securities initially will be represented by one or more permanent global Securities in fully registered form without interest coupons (collectively, the "Rule 144A Global Securities"). Regulation S Securities initially will be represented by one or more permanent global Securities in fully registered form without interest coupons (collectively, the "Regulation S Global Securities").

(b) Beneficial interests in the Rule 144A Global Securities may not be exchanged for beneficial interests in the Regulation S Global Securities or vice versa at any time except in the limited circumstances described in Section 2.8.

(c) Except as otherwise set forth in this Section 12.9, the Global Securities may be transferred, in whole but not in part, only to another nominee of the Depositary or to a successor of the Depositary or its nominee. Beneficial interests in the Global Securities may not be exchanged for Certificated Securities except in the limited circumstances described in Section 2.5(e) or 2.5(f). Rule 144A Securities (including beneficial interests in the Rule 144A Global Securities) will be subject to certain restrictions on transfer and will bear a restrictive legend. Regulation S Securities will also bear a restrictive legend. In addition, transfers of beneficial interests in the Global Securities will be subject to the Applicable Procedures, which may change from time to time.

SECTION 12.10. Waiver of Jury Trial. EACH OF THE ISSUER, THE TRUSTEE AND THE HOLDERS BY ACCEPTANCE OF THE DEBT SECURITIES HEREBY 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 INDENTURE OR THE DEBT SECURITIES OF ANY SERIES.

SECTION 12.11. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

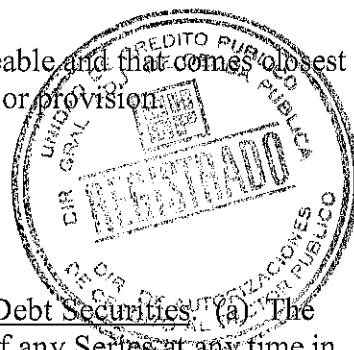
SECTION 12.12. No Partnership or Joint Venture. Nothing herein contained shall constitute a partnership between or joint venture by the parties hereto or constitute either party the agent of the other. Neither party shall hold itself out contrary to the terms of this Section 12.12 and neither party shall become liable by any representation, act or omission of the other contrary to the provisions hereof. This Indenture is not for the benefit of any third party and shall not be deemed to give any right or remedy to any such party whether referred to herein or not.

SECTION 12.13. Severability. Any term or provision of this Indenture that is held by a court of competent jurisdiction to be invalid, void or unenforceable shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration or applicability of the term or provision, to delete specific words or phrases or to replace any invalid, void or unenforceable

term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable term or provision.

ARTICLE THIRTEEN

CONSENT OF HOLDERS



SECTION 13.1. Provisions for Meeting of Holders of Debt Securities. (a) The Issuer may convene a meeting of Holders of the Debt Securities of any Series at any time in accordance with this Indenture. The Issuer will determine the time and place of the meeting. The Issuer will notify the Holders of the Debt Securities of such Series of the time, place and purpose of the meeting not less than 30 nor more than 60 days before the meeting.

(b) The Issuer or the Trustee will convene a meeting of Holders of Debt Securities of a Series if the Holders of at least 10% in principal amount of the Outstanding Debt Securities of such Series have delivered a written request to the Issuer or the Trustee (with a copy to the Issuer) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Issuer shall notify the Trustee, and the Trustee shall notify the Holders of the Debt Securities of that Series, of the time, place and purpose of the meeting, which shall take place not less than 30 and not more than 60 days after the date on which such notification is given.

(c) The Issuer will set the procedures governing the conduct of any meeting in accordance with this Indenture and, if additional procedures are required, the Issuer in consultation with the Trustee shall establish such procedures as are customary in the market.

(d) The notice convening any meeting of Holders of Debt Securities of a Series shall specify:

- i. the date, time and location of the meeting;
- ii. the agenda and the text of any resolution to be proposed for adoption at the meeting;
- iii. the record date for the meeting, which shall be no more than five business days before the date of the meeting;
- iv. the documentation required to be produced by a Holder of Debt Securities in order to be entitled to participate at the meeting or to appoint a proxy to act on behalf of the Holder of Debt Securities at the meeting;
- v. any time deadline and procedures required by any relevant international and/or domestic clearing systems through which the Debt Securities of such Series are traded and/or held by Holders of Debt Securities of such Series;
- vi. if the meeting is to consider a proposal for a Cross-Series Modification, an indication of (x) which Series of Debt Securities will be aggregated

for purposes of voting on that proposal and (y) the Modification Method chosen by the Issuer for the vote on that proposal;

vii. any information that is required to be provided by the Issuer pursuant to Section 14.9; and

viii. the identity of the Modifications Calculation Agent, if any.

(e) To be entitled to vote at any meeting a person must be:

i. a Holder of Outstanding Debt Securities of the relevant Series;
or

ii. a person duly appointed in writing as a proxy for such a Holder.

SECTION 13.2. Written Consent. Modifications may also be approved by Holders of the Debt Securities pursuant to a written action consented to by Holders of the requisite percentage of Debt Securities of that Series. If a proposed Modification is to be approved by a written action, the Issuer shall solicit the consent of the relevant Holders of the Debt Securities to the proposed Modification not less than 10, nor more than 30, days prior to the expiration date for the receipt of such consents specified by the Issuer. If the consent solicitation relates to a proposal for a Cross-Series Modification, the solicitation shall include an indication of (x) which Series of Debt Securities will be aggregated for purposes of consenting to that proposal, (y) the Modification Method chosen by the Issuer for the consent regarding that proposal, and (z) the identity of the Modifications Calculation Agent, if any. For consent solicitations relating to Reserved Matter Modifications, the solicitation shall also include any information required to be provided by the Issuer pursuant to Section 14.9.

ARTICLE FOURTEEN

MODIFICATIONS

SECTION 14.1. Modifications Not Requiring the Consent of Holders. The Issuer and the Trustee may, without the vote or consent of any Holder of Debt Securities of any Series, agree to a Modification of Debt Securities of such Series or to this Indenture as it relates to that Series for the purpose of:

i. adding to the Issuer's covenants for the benefit of the Holders of the Debt Securities of that Series;

ii. surrendering any right or power conferred upon the Issuer with respect to Debt Securities of that Series;

iii. securing the Debt Securities of that Series;

iv. curing any ambiguity or curing, correcting or supplementing any defective provision in the Debt Securities of that Series or the Indenture;



v. amending the Debt Securities of that Series or this Indenture in any manner which the Issuer and the Trustee may determine and which does not materially adversely affect the interests of any Holders of Debt Securities of that Series;

vi. correcting a manifest error of a formal, minor or technical nature;

vii. reflecting the succession of another Person to the Issuer and the successor entity's assumption of the Issuer's covenants and obligations under the Debt Securities of that Series and this Indenture in accordance with Article Four;

viii. providing, if permitted by Mexican law, for the guarantee of the Debt Securities of that Series by any Subsidiary Guarantor and related revisions to this Indenture to reflect the requirements of Section 3.11; or

ix. 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 8.10.

Any such technical Modification shall be binding on all Holders of Debt Securities of that Series intended to be affected by the Modification and, unless the Trustee otherwise requires, any such technical Modification shall be notified by the Trustee to such Holders of Debt Securities as soon as practicable thereafter.

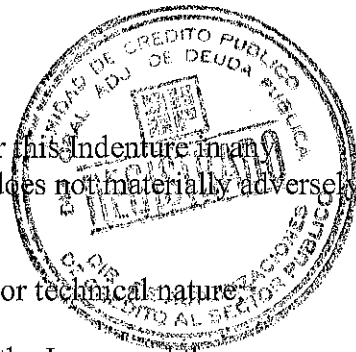
SECTION 14.2. Single Series Non-Reserved Matter Modifications. Single Series Non-Reserved Matter Modifications proposed by the Issuer that are not technical Modifications covered by Section 14.1 may be approved by Holders of Debt Securities (by vote at a meeting of Holders of Debt Securities or by a written action), and future compliance therewith may be waived, with the written consent of the Issuer and the affirmative vote (if approved at a meeting of Holders of the Debt Securities) or consent (if approved by a written action) of Holders of more than 50% of the aggregate principal amount of the Outstanding Debt Securities of that Series.

SECTION 14.3. Reserved Matter Modification Methods. Reserved Matter Modifications proposed by the Issuer may be approved by Holders of the Debt Securities (by vote at a Holder of the Debt Securities' meeting or by a written action) in one of three ways (each, a "Modification Method"):

i. for a Single Series Reserved Matter Modification, by the Holders of the Debt Securities of the Series subject to the proposed Modification,

ii. for a proposed Cross-Series Modification with Single Aggregated Voting, by the Holders of two or more Series of Debt Securities whose votes or written consents will be aggregated for the purpose of determining whether the approval threshold has been met, and

iii. for a proposed Cross-Series Modification with Two-Tier Voting, by the Holders of two or more Series of Debt Securities whose votes or written consents (x) taken together, must meet an aggregated approval threshold and (y) taken separately for each Series of



Debt Securities covered by that proposed Cross-Series Modification, must meet a separate approval threshold.

The Issuer shall have the discretion to select a Modification Method for a proposed Reserved Matter Modification and to designate which Series of Debt Securities will be included in the aggregated voting for a proposed Cross-Series Modification, *provided, however*, that once the Issuer selects a Modification Method and designates the Series of Debt Securities that will be subject to a proposed Cross-Series Modification, those elections will be final for purposes of that vote or consent solicitation.

The Issuer may simultaneously propose two or more Cross-Series Modifications, each affecting different Series of Debt Securities, or one or more Cross-Series Modifications together with one or more Single Series Reserved Matter Modifications.

SECTION 14.4. Single Series Reserved Matter Modifications. Any Single Series Reserved Matter Modification may be made, and future compliance therewith may be waived, with the written consent of the Issuer and the affirmative vote or consent of Holders of more than 75% of the aggregate principal amount of the Outstanding Debt Securities of that Series.

SECTION 14.5. Cross-Series Modifications with Single Aggregated Voting. Any Cross-Series Modification with Single Aggregated Voting may be made, and future compliance therewith may be waived, with the written consent of the Issuer and the affirmative vote or consent of Holders of more than 75% of the aggregate principal amount of the Outstanding Debt Securities of all the Series affected by that proposed Modification (taken in the aggregate).

SECTION 14.6. Cross-Series Modifications with Two-Tier Voting. (a) Any Cross-Series Modification with Two-Tier Voting may be made, and future compliance therewith may be waived, with the written consent of the Issuer and:

- i. the affirmative vote or consent of Holders of more than 66⅔% of the aggregate principal amount of the Outstanding Debt Securities of *all* the Series affected by that proposed Modification (taken in the aggregate), *and*
- ii. the affirmative vote or consent of Holders of more than 50% of the aggregate principal amount of the Outstanding Debt Securities of *each* Series affected by that proposed Modification (taken individually).

(b) It is understood that a Cross-Series Modification constituting or including a Reserved Matter Modification that is *not* Uniformly Applicable to the terms and conditions of the affected Debt Securities must be effected pursuant to this Section 14.6; a Cross-Series Modification that *is* Uniformly Applicable may be effected pursuant to Section 14.5 or Section 14.6, at the Issuer's option.

(c) For so long as any series of 2011 Debt Securities are outstanding, if the Issuer certifies to the Trustee and to the trustee under the 2011 Indenture (for the benefit of the holders of the 2011 Debt Securities) that a Cross-Series Modification is being sought simultaneously with a 2011 Indenture Reserved Matter Modification (as defined below), the 2011 Debt Securities affected by such 2011 Indenture Reserved Matter Modification shall be treated as

“Series affected by that proposed Modification” as that phrase is used in Section 14.3 and Section 14.6(a)(i) and (ii); *provided*, that if the Issuer seeks a Cross-Series Modification with Single Aggregated Voting, in determining whether such Modification will be considered Uniformly Applicable, the holders of any series of 2011 Debt Securities affected by the 2011 Indenture Reserved Matter Modification shall be deemed “Holders of Debt Securities of all Series affected by that Modification,” for purpose of the Uniformly Applicable definition. It is the intention of this clause that in such circumstances, the votes of the holders of the affected 2011 Debt Securities be counted for purposes of the voting thresholds specified in this Article Fourteen for the applicable Cross-Series Modification as though those 2011 Debt Securities had been affected by that Cross-Series Modification although the Holders of any Debt Securities will be deemed to have acknowledged and agreed that the effectiveness of any Modification, as it relates to the 2011 Debt Securities, shall be governed exclusively by the terms and conditions of those 2011 Debt Securities and by the 2011 Indenture.

For the purpose of this Section 14.6(c):

“2011 Indenture Reserved Matter Modification” means any modification to a reserved matter affecting the terms and conditions of one or more series of the 2011 Debt Securities, pursuant to Section 902 of the 2011 Indenture;

“2011 Debt Securities” means debt securities authenticated and delivered under the 2011 Indenture; and

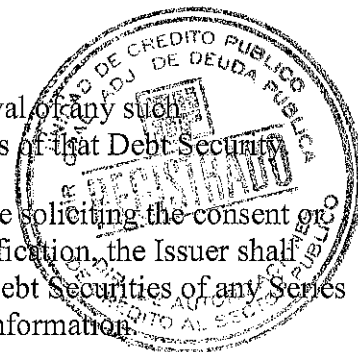
“2011 Indenture” means the indenture dated as of May 26, 2011 between Comisión Federal de Electricidad and Deutsche Bank Trust Company Americas, as trustee, as amended and supplemented from time to time.

SECTION 14.7. Modifications Calculation Agent; Claims Valuation. For the purpose either of administering a vote of Holders of the Debt Securities or seeking the consent of Holders of the Debt Securities to a written action under this Article Fourteen, or for calculating the principal amount of the Debt Securities of any Series eligible to participate in such a vote or consent solicitation or that have given consent to a proposed Modification, the Issuer may appoint a calculation agent reasonably acceptable to the Trustee (the “Modifications Calculation Agent”).

The Trustee shall notify the Holders of all Debt Securities eligible to participate in such a vote or consent solicitation of the methodology, as determined by the Modifications Calculation Agent and reasonably acceptable to the Trustee, by which the principal amount of each Series of Debt Securities eligible to participate in that vote or consent solicitation will be calculated. This notification shall be given in writing not less than five days prior to the meeting of the Holders of the Debt Securities at which such vote shall occur or, in the case of a consent solicitation for written action, at the time such solicitation is made.

SECTION 14.8. Binding Effect. Any Modification consented to or approved by the Holders of Debt Securities pursuant to this Article Fourteen will be conclusive and binding on all Holders of the relevant Series of Debt Securities or all Holders of all Series of Debt Securities affected by a Cross-Series Modification, as the case may be, whether or not they have given such consent, and on all future Holders of those Debt Securities whether or not notation of such Modification is made upon the Debt Securities. Any instrument given by or on behalf of any

Holder of a Debt Security in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent Holders of that Debt Security.



SECTION 14.9. Information Delivery Requirement. Before soliciting the consent or the vote of any Holder of Debt Securities for a Reserved Matter Modification, the Issuer shall provide to the Trustee (for onward distribution to the Holders of the Debt Securities of any Series that would be affected by that proposed Modification) the following information:

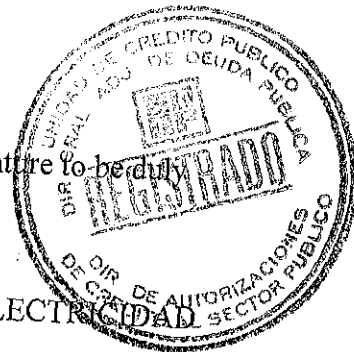
- i. a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for the proposed Modification and a description of the Issuer's existing debts;
- ii. if the Issuer shall at the time have entered into an arrangement for financial assistance with major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the creditors, as applicable, a copy of the arrangement or agreement;
- iii. a description of the Issuer's proposed treatment of external debt instruments that are not affected by the proposed Modification and its intentions with respect to any other major creditor groups; and
- iv. if the Issuer is then seeking a Reserved Matter Modification affecting any other Series of Debt Securities, a description of that proposed Modification.

SECTION 14.10. Outstanding Debt Securities. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly one or more Officer's Certificates listing and identifying all Debt Securities, if any, known by the Issuer to be owned or held by or for the account of Mexico or any Public Sector Instrumentality; or any corporation, trust or legal entity controlled by Mexico (including the Issuer or any of its Subsidiaries) or a Public Sector Instrumentality and, subject to Section 8.1 and Section 8.2, the Trustee shall be entitled to accept such Officer's Certificate or Certificates as conclusive evidence of the facts therein set forth and of the fact that all Debt Securities not listed therein are Outstanding for the purpose of any such determination.

SECTION 14.11. Certification of Disenfranchised Debt Securities. Prior to any vote on, or consent solicitation for, a Reserved Matter Modification, the Issuer shall deliver to the Trustee a certificate signed by an Authorized Officer specifying any Debt Securities that are deemed not to be Outstanding for the purpose of Section 14.10.


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IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed on the date first above written.



COMISION FEDERAL DE ELECTRICIDAD

By:


Name: RAMÓN ANTONIO RIONDA DE GONZÁLEZ ARGÜELLES
Title: MANAGER OF FINANCIAL PLANNING

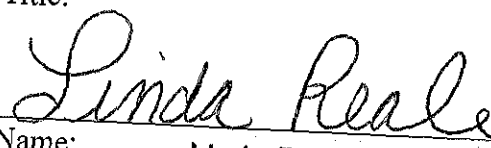
DEUTSCHE BANK TRUST COMPANY
AMERICAS, not in its individual capacity but
solely as Trustee


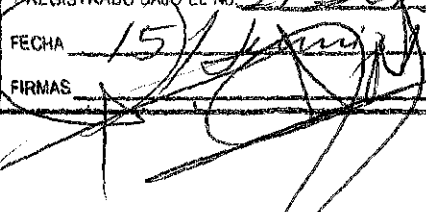
By: Deutsche Bank National Trust Company

By:


Name: ROBERT S. PESCHLER
Title: VICE PRESIDENT

By:


Name: Linda Reale
Title: Vice President

	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 305-12.1	<u>245</u>
DE FECHA	<u>15/ June / 2015</u>
Y REGISTRADO BAJO EL No.	<u>21-9045-E</u>
FECHA	<u>15/ June / 2015</u>
FIRMAS	



FORM OF FACE OF [GLOBAL NOTES]
COMISIÓN FEDERAL DE ELECTRICIDAD
GLOBAL [NOTES]

representing

[U.S.\$] [Other Currency]

[]% [Type of [Notes]] Due _____

No. []

CUSIP: []

ISIN: []

Common Code: []

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO COMISIÓN FEDERAL DE ELECTRICIDAD (THE "ISSUER") 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 THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS [NOTE] IS A [GLOBAL NOTE] WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. THIS [GLOBAL NOTE] MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN SECTION 2.6 OF THE INDENTURE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.8 OF THE INDENTURE. BENEFICIAL INTERESTS IN THIS [GLOBAL NOTE] MAY NOT BE TRANSFERRED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

[Rule 144A Securities Legend]



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"), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS [GLOBAL NOTE] OR A BENEFICIAL INTEREST HEREIN IS HEREBY NOTIFIED THAT THE SELLER OF THIS [GLOBAL NOTE] OR A BENEFICIAL INTEREST HEREIN MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

NEITHER THIS [GLOBAL NOTE] NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL 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 (B) 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, THE ISSUER 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 [GLOBAL NOTE] AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS [GLOBAL NOTE] OR ANY BENEFICIAL INTEREST HEREIN TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS [GLOBAL NOTE] AND ANY BENEFICIAL INTEREST HEREIN SHALL BE DEEMED BY THE ACCEPTANCE OF THIS [GLOBAL NOTE] OR BENEFICIAL INTEREST HEREIN TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

[Regulation S Securities Legend]

NEITHER THIS [GLOBAL NOTE] NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED

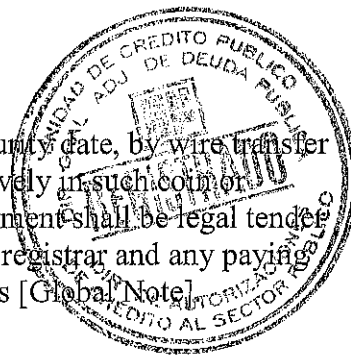
(THE "SECURITIES ACT"), AND, PRIOR TO THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (1) THE DATE ON WHICH THIS [GLOBAL NOTE] WAS FIRST OFFERED AND (2) THE DATE OF ISSUANCE OF THIS [GLOBAL NOTE], MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT (A) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR HIS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QUALIFIED INSTITUTIONAL BUYERS IN ACCORDANCE WITH RULE 144A, OR (B) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT. THE HOLDER HEREOF, BY PURCHASING THIS [GLOBAL NOTE] OR A BENEFICIAL INTEREST HEREIN, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS [GLOBAL NOTE] OR ANY BENEFICIAL INTEREST HEREIN FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS [GLOBAL NOTE] AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS [GLOBAL NOTE] OR ANY BENEFICIAL INTEREST HEREIN TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS [GLOBAL NOTE] AND ANY BENEFICIAL INTEREST HEREIN SHALL BE DEEMED BY THE ACCEPTANCE OF THIS [GLOBAL NOTE] OR BENEFICIAL INTEREST HEREIN TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

COMISIÓN FEDERAL DE ELECTRICIDAD (the "Issuer"), for value received, hereby promises to pay to Cede & Co., or registered assigns, upon surrender hereof of the principal sum of _____ [UNITED STATES DOLLARS] [Other Currency] ([U.S.\$] [Other Currency] _____) or such amount as shall be the outstanding principal amount hereof on _____, _____, [if the [Note] is to bear interest prior to maturity, insert: together with interest accrued from the issue date to, but excluding, the maturity date,] or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Issuer further unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on [Interest Payment Date or Dates] (each an "Interest Payment Date"), commencing _____, on any outstanding portion of the unpaid principal amount hereof at _____% per annum. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from _____, _____ until payment of said principal sum has been made or duly provided for, and shall be payable to Holders of record as of [_____, _____, _____ and _____] [_____, _____ and _____] [_____] of each year (each, a "Record Date"). This is a Global Security (as that term is defined in the Indenture referred to below) deposited with the Depositary, and registered in the name of the Depositary or its nominee or common custodian, and accordingly, the Depositary or its nominee or common custodian, as Holder of record of this Global [Note], shall be entitled to receive payments of

principal and interest, other than principal and interest due at the maturity date, by wire transfer of immediately available funds. Such payment shall be made exclusively in such common currency of the [Other Currency] [United States] as at the time of payment shall be legal tender for payment of public and private debts. The Issuer, the Trustee, any registrar and any paying agent shall be entitled to treat the Depositary as the sole Holder of this [Global Note].



[Insert floating interest rate provisions, if applicable.]

[If the [Note] is not to bear interest prior to maturity, insert: The principal of this [Note] shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at the Stated Maturity Date.]

The statements in the legend relating to the Depositary set forth above are an integral part of the terms of this [Global Note] and by acceptance hereof each Holder of this [Global Note] agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This [Global Note] is issued in respect of an issue of U.S.\$____ principal amount of [____]% [Type of [Notes]] due ____ of the Issuer and is governed by (i) the Indenture dated as of [_____] (the “Indenture”) between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions of the [Notes] set forth in the reverse of this [Global Note] (the “Terms”), as supplemented or amended by the Authorization (as defined in the Indenture) of the Issuer for this [Global Note], the terms of which are incorporated herein by reference. This [Global Note] shall in all respects be entitled to the same benefits as other Debt Securities (as defined in the Indenture) of the same Series issued under the Indenture and the Terms. [The issue of the [Notes] has been given Registration No. [●] by the Ministry of Finance and Public Credit of Mexico on [●], 2015.]

Upon any exchange of all or a portion of this [Global Note] for Certificated Securities in accordance with the Indenture, or any increase or decrease in the principal amount of this [Global Note], such increase or decrease shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been executed by the Trustee, this [Global Note] shall not be valid or obligatory for any purpose.

[Remainder of the page intentionally left in blank]

IN WITNESS WHEREOF, Comisión Federal de Electricidad has caused this instrument to be duly executed.

Dated: _____

COMISIÓN FEDERAL DE ELECTRICIDAD



By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities issued under the within-mentioned Indenture.

Dated: _____

DEUTSCHE BANK TRUST COMPANY
AMERICAS, not in its individual capacity but
solely as Trustee

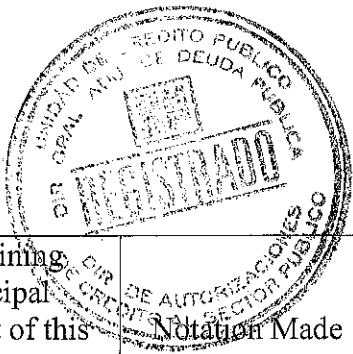
By: Deutsche Bank National Trust Company

By: _____

Name:

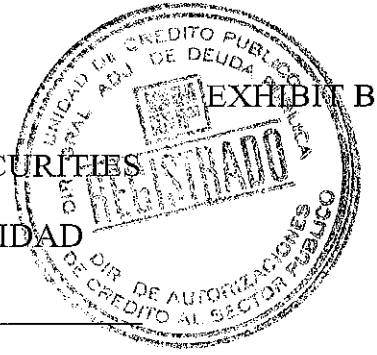
Title:

Schedule A



Date of Increase or Decrease	Increase of Principal Amount of this [Global Note]	Decrease of Principal Amount of this [Global Note]	Remaining Principal Amount of this [Global Note]	Notation Made By

FORM OF FACE OF CERTIFICATED SECURITIES
COMISIÓN FEDERAL DE ELECTRICIDAD



[U.S.\$] [Other Currency] _____

[_____] % [Type of [Notes]] Due _____

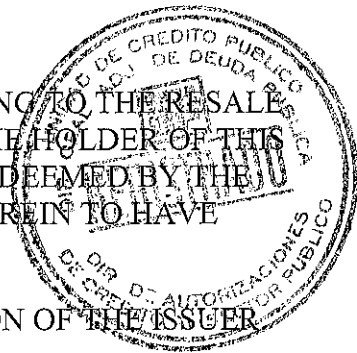
[Rule 144A Securities Legend]

NEITHER THIS [NOTE] NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS [NOTE] OR A BENEFICIAL INTEREST HEREIN IS HEREBY NOTIFIED THAT THE SELLER OF THIS [NOTE] OR A BENEFICIAL INTEREST HEREIN MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

NEITHER THIS [NOTE] NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL 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 (B) 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 [NOTE] PURSUANT TO CLAUSE (3) ABOVE, THE ISSUER 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 [NOTE] AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS [NOTE] OR ANY BENEFICIAL INTEREST HEREIN TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR

THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS [NOTE] AND ANY BENEFICIAL INTEREST HEREIN SHALL BE DEEMED BY THE ACCEPTANCE OF THIS [NOTE] OR BENEFICIAL INTEREST HEREIN TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.



THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

[Regulation S Securities Legend]

NEITHER THIS [NOTE] NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, PRIOR TO THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (1) THE DATE ON WHICH THIS [NOTE] WAS FIRST OFFERED AND (2) THE DATE OF ISSUANCE OF THIS [NOTE], MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT (A) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QUALIFIED INSTITUTIONAL BUYERS IN ACCORDANCE WITH RULE 144A, OR (B) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT. THE HOLDER HEREOF, BY PURCHASING THIS [NOTE] OR A BENEFICIAL INTEREST HEREIN, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS [NOTE] OR ANY BENEFICIAL INTEREST HEREIN FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS [NOTE] AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS [NOTE] OR ANY BENEFICIAL INTEREST HEREIN TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS [NOTE] AND ANY BENEFICIAL INTEREST HEREIN SHALL BE DEEMED BY THE ACCEPTANCE OF THIS [NOTE] OR BENEFICIAL INTEREST HEREIN TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

(a) COMISI3N FEDERAL DE ELECTRICIDAD (the "Issuer"), for value received, hereby promises to pay to _____, or registered assigns, upon surrender hereof of the principal sum of _____ [UNITED STATES DOLLARS][Other Currency] ([U.S.\$] [Other Currency] _____) or such amount as shall be the outstanding principal amount hereof on _____, _____, [if the [Note] is to bear interest prior to maturity, insert: together with interest accrued from the issue date to, but excluding, the maturity date,] or on such earlier date as the principal hereof may become due in

accordance with the provisions hereof. The Issuer further unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on [Interest Payment Date or Dates] (each an "Interest Payment Date"), commencing ____, on any outstanding portion of the unpaid principal amount hereof at ____% per annum. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or if no interest has been paid or duly provided for, from ____, ____ until payment of said principal sum has been made or duly provided for and shall be payable to Holders of record as of [____, ____ and ____] [____ and ____] [____] of each year (each, a "Record Date"). Such payment shall be made exclusively in such coin or currency of the [Other currency] [United States] as at the time of payment shall be legal tender for payment of public and private debts.

[Insert floating interest rate provisions, if applicable.]

[If the [Note] is not to bear interest prior to maturity, insert: The principal of this [Note] shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at the Stated Maturity Date.]

(b) This Certificated Security is issued in respect of an issue of [U.S.\$] [Other Currency] principal amount of [____]% [Type of [Note]] due ____ of the Issuer and is governed by (i) the Indenture dated as of [____] (the "Indenture") between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions of the [Notes] appearing in the reverse of this Certificated Security (the "Terms"), as supplemented or amended by the Authorization (as defined in the Indenture) of the Issuer for this Certificated Security, the terms of which are incorporated herein by reference. This Certificated Security shall in all respects be entitled to the same benefits as other Debt Securities (as defined in the Indenture) of the same Series issued under the Indenture and the Terms. [The issue of the [Notes] has been given Registration No. [●] by the Ministry of Finance and Public Credit of Mexico on [●], 2015.]

(c) Unless the certificate of authentication herein has been executed by the Trustee, this Certificated Security shall not be valid or obligatory for any purpose.

[Remainder of the page intentionally left in blank]

IN WITNESS WHEREOF, Comisión Federal de Electricidad has caused this instrument to be duly executed.

Dated: _____

COMISIÓN FEDERAL DE ELECTRICIDAD



By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities issued under the within-mentioned Indenture.

Dated: _____

DEUTSCHE BANK TRUST COMPANY
AMERICAS, not in its individual capacity but
solely as Trustee

By: Deutsche Bank National Trust Company

By: _____

Name:

Title:

[FORM OF REVERSE OF [NOTES]]

TERMS AND CONDITIONS OF THE [NOTES]



1. General. (a) This [Note] is one of a duly authorized Series of debt securities of COMISIÓN FEDERAL DE ELECTRICIDAD (the “Issuer”), designated as its []% [Title of [Note]] due _____ (each [Note] of this Series a “[Note],” and collectively, the “[Notes]”), and issued or to be issued in one or more Series pursuant to an Indenture dated as of June 16, 2015, between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), as amended from time to time (the “Indenture”). The Holders of the [Notes] will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office. All capitalized terms used in this [Note] but not defined herein shall have the meanings assigned to them in the Indenture.

(b) The [Notes] constitute and will constitute direct, general, unconditional, unsecured and unsubordinated Public External Indebtedness of the Issuer. The [Notes] rank and will rank without any preference among themselves and equally with all other unsubordinated Public External Indebtedness of the Issuer. It is understood that this provision shall not be construed so as to require the Issuer to make payments under the Debt Securities ratably with payments being made under any other Public External Indebtedness.

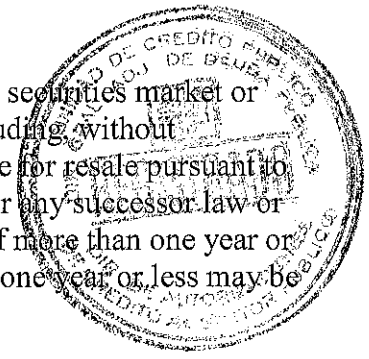
(c) The [Notes] are in fully registered form, without coupons, in denominations of [U.S. \$200,000 and integral multiples of U.S. \$1,000 in excess thereof] [other denominations as contemplated by Section 2.4 of the Indenture]. The [Notes] may be issued in certificated form (the “Certificated Securities”), or may be represented by one or more registered global securities (each, a “Global [Note]”) held by or on behalf of the Depositary. Certificated Securities will be available only in the limited circumstances set forth in the Indenture. The [Notes], and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a [Note] shall be registered may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such [Note] regardless of any notice of ownership, theft, loss or any writing thereon.

(d) For the purposes of this Paragraph 1 and Paragraphs 5 and 6 below, the following terms shall have the meanings specified below:

(i) “Public External Indebtedness” means, with respect to any Person, any Public Indebtedness of such Person that is payable by its terms or at the option of its holder in any currency other than the currency of Mexico (other than any such Public Indebtedness that is originally issued or incurred within Mexico); and

(ii) “Public Indebtedness” means, with respect to any Person, any payment obligation, including any contingent liability, of such Person arising from bonds, debentures, notes or other securities that (A) are, or were intended at the time of issuance

to be, quoted, listed or traded on any securities exchange or other securities market or were issued in a private placement to institutional investors (including without limitation, securities issued pursuant to Section 4(2) of, or eligible for resale pursuant to Rule 144A under, the U.S. Securities Act of 1933, as amended (or any successor law or regulation of similar effect)) and (B) have an original maturity of more than one year or are combined with a commitment so that the original maturity of one year or less may be extended at the Issuer's option to a period in excess of one year.



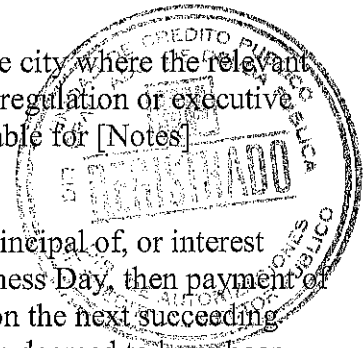
2. Payments. (a) The Issuer covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest [(including Additional Amounts (as defined below))]¹ on, the [Notes] and any other payments to be made by the Issuer under the [Notes] and the Indenture, at the place or places, at the respective times and in the manner provided in the [Notes] and the Indenture. Principal of the [Notes] will be payable against surrender of such [Notes] at the Corporate Trust Office of the Trustee in New York City or, subject to applicable laws and regulations, at the office outside of the United States of a paying agent, by [U.S. dollar] [Other Currency] check drawn on, or by transfer to a [U.S. dollar] [Other Currency] account maintained by the Holder with, a bank located in [New York City] [Other Location]. [If the [Note] is to bear interest prior to maturity, insert: Payment of interest or principal [(including Additional Amounts)]² on the [Notes] will be made to the persons in whose name such [Notes] are registered at the close of business on the applicable Record Date, whether or not such day is a Business Day (as defined below), notwithstanding the cancellation of such [Notes] upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date; *provided* that if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose names such [Notes] are registered as of a subsequent record date established by the Issuer by notice, as provided in Paragraph 12 of these Terms, by or on behalf of the Issuer to the Holders of the [Notes] not less than 15 days preceding such subsequent record date, such record date to be not less than 10 days preceding the date of payment of such defaulted interest. Notwithstanding the immediately preceding sentence, in the case where such interest or principal [(including Additional Amounts)]³ is not punctually paid or duly provided for, the Trustee shall have the right to fix such subsequent record date, and, if fixed by the Trustee, such subsequent record date shall supersede any such subsequent record date fixed by the Issuer. Payment of interest on Certificated Securities will be made (i) by a [U.S. dollar] [Other Currency] check drawn on a bank in [New York City] [Other Location] mailed to the Holder at such Holder's registered address or (ii) upon application by the Holder of at least [U.S.\$/other currency] [] in principal amount of Certificated Securities to the Trustee not later than the relevant Record Date, by wire transfer in immediately available funds to a [U.S. dollar][Other Currency] account maintained by the Holder with a bank in [New York City][Other Location]. Payment of interest on a [Global Note] will be made (i) by a [U.S. dollar] [Other Currency] check drawn on a bank in [New York City] [Other Location] delivered to the Depository at its registered address or (ii) by wire transfer in immediately available funds to a [U.S. dollar] [Other Currency] account maintained by the Depository with a bank in [New York City][Other Location]. "Business Day" shall mean any day except a Saturday, Sunday or any other day on

¹ To be inserted if the Debt Security provides for the payment of Additional Amounts.

² To be inserted if the Debt Security provides for the payment of Additional Amounts.

³ To be inserted if the Debt Security provides for the payment of Additional Amounts.

which banking institutions in New York City or Mexico City (or in the city where the relevant paying or transfer agent is located) are required or authorized by law, regulation or executive order to close. [If applicable, insert definition of Business Day applicable for [Notes] denominated in a currency other than U.S. dollars.]



(b) In any case where the date of payment of the principal of, or interest [(including Additional Amounts)]⁴ on, the [Notes] shall not be a Business Day, then payment of principal or interest [(including Additional Amounts)]⁵ will be made on the next succeeding Business Day at the relevant place of payment. Such payments will be deemed to have been made on the due date, and no interest on the [Notes] will accrue as a result of the delay in payment.

(c) Interest will be computed on the basis of [a 360-day year comprised of twelve 30-day months][the actual number of days elapsed in a 360 day year].

(d) Any monies deposited with or paid to the Trustee or to any paying agent for the payment of the principal of or interest [(including Additional Amounts)]⁶ on any [Note] and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable shall be repaid to or for the account of the Issuer by the Trustee or such paying agent, upon the written request of the Issuer and, to the extent permitted by law, the Holder of such [Note] shall thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or such paying agent with respect to such monies shall thereupon cease. The Issuer shall cause all returned, unclaimed monies to be held in trust for the relevant Holder of the [Note] until such time as the claims against the Issuer for payment of such amounts shall have prescribed pursuant to Paragraph 14 of these Terms.

(e) If the Issuer at any time defaults in the payment of any principal of, or interest [(including Additional Amounts)]⁷ on the [Notes], the Issuer will pay interest on the amount in default (to the extent permitted by law), calculated for each day until paid, at the rate of [●]% per annum[, together with Additional Amounts, if applicable]⁸.

[3. Additional Amounts. (a) The Issuer shall pay to Holders of the [Notes] all additional amounts ("Additional Amounts") that may be necessary so that the 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

⁴ To be inserted if the Debt Security provides for the payment of Additional Amounts.

⁵ To be inserted if the Debt Security provides for the payment of Additional Amounts.

⁶ To be inserted if the Debt Security provides for the payment of Additional Amounts.

⁷ To be inserted if the Debt Security provides for the payment of Additional Amounts.

⁸ To be inserted if the Debt Security provides for the payment of Additional Amounts.

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 or beneficial owner but for the existence of any present or former connection between such Holder or beneficial owner and Mexico or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such Holder or beneficial owner (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 or beneficial owner 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 and the Holders in writing that the Holders or beneficial owners 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 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

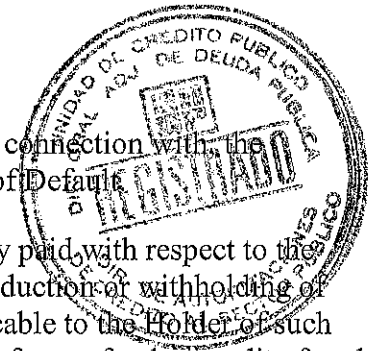
(viii) any tax, duty, assessment or other governmental charge payable otherwise than by deduction or withholding from payments on a [Note].

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 166, 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 166, 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 166, 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 166, 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.

(b) 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.

(c) 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 Event of Default.



(d) 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.

(e) 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 Date 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 this Paragraph 3, 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 an amount where such express reference is not made.]⁹

4. Redemption and Purchase. (a) 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,

⁹ To be inserted if the Debt Security provides for the payment of Additional Amounts.

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 they 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 [●] 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.

(b) 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 the Issuer obtains 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 [Merrill Lynch, Pierce, Fenner & Smith Incorporated 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) two other Primary Treasury Dealers 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.

(c) 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 2.7 of the Indenture. If less than all of the [Notes] are to be redeemed, the [Notes] to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate and in accordance with the Depositary's procedures.

(d) 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.

(e) 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.

5. Negative Pledge Covenant of the Issuer. So long as any [Note] shall remain Outstanding, or any amount remains unpaid on any [Note], the Issuer shall not create or permit to subsist any Lien (as defined below) upon the whole or any part of its present or future revenues or assets to secure any of its Public External Indebtedness, unless the [Note] is secured equally and ratably with such Public External Indebtedness; *provided*, however, that the Issuer may create or permit to subsist, if permitted under Mexican law:

(i) 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;

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

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

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

For the purposes of this Paragraph 5, the following terms shall have the meanings specified below:

"Accounts Receivable" means, as to any Person, amounts payable to any person in respect of the sale, lease or other provision of goods, energy, services or the like, whether or not yet earned by performance.

"Available Assets" means, as to any Person, assets of such Person consisting of cash on hand or on deposit in banks, certificates of deposit and bankers' acceptances, debt securities and intangible assets (other than equity securities and Accounts Receivable).

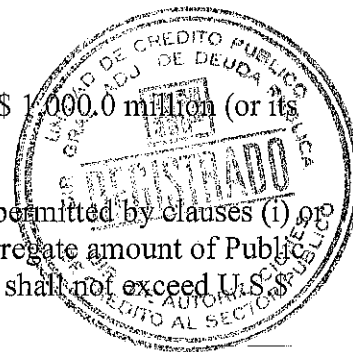
"Lien" means any mortgage, charge, pledge, lien, hypothecation, security interest or other encumbrance, including, without limitation, any equivalent of the foregoing created under the laws of Mexico or any other jurisdiction.

"Project Financing" means any financing of the acquisition, construction or development of any properties in connection with a project if the Person or Persons providing such financing expressly agree to look to the properties financed and the revenues to be generated by the operation of, loss of or damage to, such properties as the principal source of repayment for the moneys advanced (with limited recourse, if any, to the Issuer) and have been provided with a feasibility study prepared by competent independent experts on the basis of which it was reasonable to conclude that such project would generate sufficient foreign currency income to repay substantially all of the principal of and interest on all Public External Indebtedness incurred in connection therewith.

6. Events of Default; Acceleration. If one or more of the following events ("Events of Default") shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) any payment of principal of the [Notes] is not made when due or any payment of interest on the [Notes] is not made within 30 days of the date it was due;

(b) the Issuer fails to perform any material obligation contained in the [Notes] or, insofar as it concerns the [Notes], the Indenture (other than any obligation specified in any other Event of Default) and such failure continues for 60 days after written notice thereof has been given to the Issuer by the Trustee or the Holders of not less than a majority in aggregate principal amount of the then Outstanding [Notes];



(c) the Issuer fails to make a payment of principal or interest on any Public External Indebtedness of, or guaranteed by, the Issuer in an aggregate principal amount exceeding U.S.\$75.0 million or its equivalent when due and such failure continues for more than the period of grace, if any, originally applicable thereto;

(d) one or more final judgments, orders or decrees is rendered against the Issuer involving in the aggregate a liability in excess of U.S.\$75.0 million and such judgments, orders or decrees continue unsatisfied, unvacated, unstayed or not bonded for a period of 60 days;

(e) an involuntary case or other proceeding is commenced against the Issuer seeking liquidation, reorganization or other relief with respect to the Issuer or the Issuer's Indebtedness under any *concurso mercantil*, bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a Trustee, receiver, liquidator, *interventor*, *sindico*, custodian or other similar official of the Issuer or any substantial part of the Issuer's property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days;

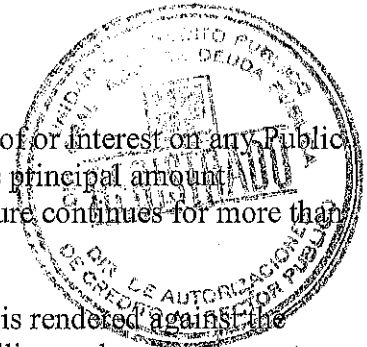
(f) the Issuer commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its Indebtedness under any *concurso mercantil*, bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a Trustee, receiver, liquidator, *interventor*, *sindico*, custodian or other similar official of the Issuer or any substantial part of the Issuer's property, or the Issuer consents to any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceeding commenced against itself, or the Issuer makes a general assignment for the benefit of creditors, or fails generally to pay its debts as they become due, or takes any corporate action to authorize any of the foregoing;

(g) a decree is issued or other proceedings are commenced by a governmental authority or agency of Mexico seeking dissolution, liquidation, reorganization or other relief with respect to the Issuer or the Issuer's Indebtedness under applicable law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, *interventor*, *sindico*, custodian or other similar official of the Issuer or any substantial part of the Issuer's property;

(h) a general moratorium is agreed or declared in respect of any of the Issuer's Public External Indebtedness, which moratorium does not expressly exclude the [Notes];

(i) any action, condition or situation (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer to lawfully perform its obligations under the Indenture and the [Notes] and (ii) to ensure that those obligations are legally binding and enforceable, is not taken, fulfilled or done within 30 days of its being so required;

(j) it is or it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Indenture and the [Notes];



(k) the Issuer's payment obligations under the Indenture and the [Notes] fail to constitute the Issuer's unconditional general obligations that rank without any preference among themselves and equally with all of the Issuer's other unsecured and unsubordinated Public External Indebtedness; or

(l) any event occurs which under the laws of Mexico has an analogous effect to any of the events referred to in clauses (e) to (g) above;

then in each and every such case, upon notice in writing by the Holders (the "Demanding Holders") (acting individually or together) of not less than 25% of the aggregate Outstanding principal amount of the [Notes] to the Issuer, with a copy to the Trustee, of any such Event of Default and its continuance, the Demanding Holders may declare the principal amount of all the [Notes] due and payable immediately, and the same shall become and shall be due and payable upon the date that such written notice is received by or on behalf of the Issuer, unless prior to such date all Events of Default in respect of all the [Notes] shall have been cured; *provided that*, if at any time after the principal of the [Notes] shall have been so declared due and payable, and before the sale of any property pursuant to any judgment or decree for the payment of monies due which shall have been obtained or entered in connection with the [Notes], the Issuer shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all matured installments of interest and principal upon all the [Notes] which shall have become due otherwise than solely by acceleration (with interest on overdue installments of interest, to the extent permitted by law, and on such principal of each [Note] at the rate of interest specified herein, to the date of such payment of interest or principal) and such amount as shall be sufficient to cover reasonable compensation to the Demanding Holders, the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and all other documented expenses and liabilities reasonably incurred, and all advances made for documented expenses and legal fees, reasonably incurred by the Demanding Holders, the Trustee and each predecessor Trustee, and if any and all Events of Default hereunder, other than the nonpayment of the principal of the [Notes] which shall have become due solely by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then, and in every such case, the Holders of more than 50% in aggregate principal amount of the [Notes] then Outstanding, by written notice to the Issuer and to the Trustee, may, on behalf of all of the Holders, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon. Actions by Holders pursuant to this Paragraph 6 need not be taken at a meeting pursuant to Paragraph 7 hereof. Actions by the Trustee and the Holders pursuant to this Paragraph 6 are subject to Article Seven of the Indenture.

7. Holders' Meetings and Written Action. The Indenture sets forth the provisions for the convening of meetings of Holders of [Notes] and actions taken by written consent of the Holders [Notes].

8. Replacement, Exchange and Transfer of the [Notes]. (a) Upon the terms and subject to the conditions set forth in the Indenture, in case any [Note] shall become mutilated, defaced or be apparently destroyed, lost or stolen, the Issuer in its discretion may execute, and upon the request of the Issuer, the Trustee shall authenticate and deliver, a new [Note] bearing a number not contemporaneously Outstanding, in exchange

and substitution for the mutilated or defaced [Note], or in lieu of and in substitution for the apparently destroyed, lost or stolen [Note]. In every case, the applicant for a substitute [Note] shall furnish to the Issuer and to the Trustee such security or indemnity as may be required by each of them to indemnify, defend and to save each of them and any agent of the Issuer or the Trustee harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such [Note] and of the ownership thereof. Upon the issuance of any substitute [Note], the Holder of such [Note], if so requested by the Issuer, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected with the preparation and issuance of the substitute [Note].

(b) Upon the terms and subject to the conditions set forth in the Indenture, and subject to Paragraph 8(e) hereof, a Certificated Security or Securities may be exchanged for an equal aggregate principal amount of Certificated Securities in different authorized denominations and a beneficial interest in the [Global Note] may be exchanged for an equal aggregate principal amount of Certificated Securities in different authorized denominations or for an equal aggregate principal amount of beneficial interests in another Global Security in different authorized denominations by the Holder or Holders surrendering the Debt Security or Debt Securities for exchange at the Corporate Trust Office, together with a written request for the exchange. Certificated Securities will only be issued in exchange for interests in a Global Security pursuant to Section 2.5(e) of the Indenture. The exchange of the [Notes] will be made by the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, and subject to Paragraph 8(e) hereof, a Certificated Security may be transferred in whole or in part (in an amount equal to the authorized denomination) by the Holder or Holders surrendering the Certificated Security for transfer at the Corporate Trust Office accompanied by an executed instrument of transfer substantially as set forth in Exhibit F to the Indenture. The registration of transfer of the [Notes] will be made by the Trustee.

(d) The costs and expenses of effecting any exchange, transfer or registration of transfer pursuant to this Paragraph 8 will be borne by the Issuer, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge or insurance charge that may be imposed in relation thereto, which will be borne by the Holder of the [Note]. Registration of the transfer of a [Note] by the Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Issuer.

(e) The Trustee may decline to accept any request for an exchange or registration of transfer of any [Note] during the period of 15 days preceding the due date for any payment of principal of, or premium, if any, or interest on, the [Notes].

9. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

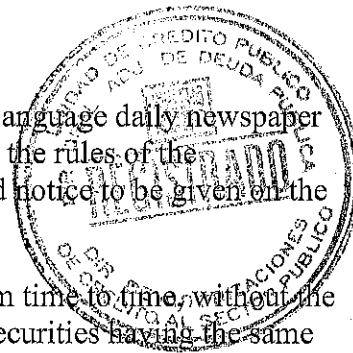
10. Paying Agents; Transfer Agents; Registrar. The Issuer has initially appointed the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of

New York and Deutsche Bank Luxembourg S.A. in Luxembourg as its paying agents. The Issuer has also initially appointed the Corporate Trust Office of the Trustee as its registrar as well as its transfer agent in the Borough of Manhattan, The City of New York, and Deutsche Bank Luxembourg S.A. as its transfer agent in Luxembourg. The Issuer may at any time appoint additional or other paying agents, transfer agents and registrars and terminate the appointment of those or any paying agents, transfer agents and registrar, *provided* that while the [Notes] are Outstanding, the Issuer will maintain in The City of New York (i) a paying agent, (ii) an office or agency where the [Notes] may be presented for exchange, transfer and registration of transfer as provided in the Indenture and (iii) a registrar. In addition, if and for so long as the [Notes] are listed on the Luxembourg Stock Exchange and the rules of such Exchange so require, the Issuer will maintain a paying agent and transfer agent in Luxembourg. Notice of any such termination or appointment and of any change in the office through which any paying agent, transfer agent or registrar will act will be promptly given in the manner described in Paragraph 12 hereof.

11. Enforcement. Except as provided in Section 7.7 of the Indenture, no Holder of any [Notes] shall have any right by virtue of or by availing itself of any provision of the Indenture or of the [Notes] to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or of the [Notes], or for any other remedy hereunder or under the [Notes], unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such [Notes], (b) the Holders of not less than 25% in aggregate principal amount Outstanding of [Notes] shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such reasonable indemnity or other security as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 7.9 of the Indenture; it being understood and intended, and being expressly covenanted by every Holder of [Notes] with every other Holder of [Notes] and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the [Notes] to affect, disturb or prejudice the rights of any other Holder of [Notes] or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the [Notes], except in the manner herein provided and for the equal, ratable and common benefit of all Holders of [Notes]. For the protection and enforcement of this Paragraph 11, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

12. Notices. The Issuer will mail any notices to the Holders of the [Notes] at their registered addresses as reflected in the books and records of the Trustee. The Issuer will consider any mailed notice to have been given five Business Days after it has been sent. The Issuer will also publish notices to the Holders [(a) in a leading newspaper having general circulation in New York City and London (which is expected to be The Wall Street Journal and the Financial Times, respectively)] [and (b)] if and so long as the [Notes] are listed on the Euro MTF market of the Luxembourg Stock Exchange and the rules of the exchange so require, in a leading newspaper having general circulation in Luxembourg (which is expected to be d'Wort - Luxemburger Wort für Wahrheit und Recht) or on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. If publication in a leading newspaper in Luxembourg is not

practicable, the Issuer will publish such notices in a leading English language daily newspaper with general circulation in Europe or in another manner permitted by the rules of the Luxembourg Stock Exchange. The Issuer will consider any published notice to be given on the date of its first publication.



13. Further Issues of [Notes]. The Issuer may from time to time, without the consent of Holders of the [Notes], create and issue additional Debt Securities having the same terms and conditions as the [Notes] in all respects, except for the issue date, issue price and, if applicable, the date of first payment of interest, the date from which interest will accrue, CUSIP and/or other securities numbers and, to the extent necessary, certain temporary securities law transfer restrictions; *provided, however*, that any such additional Debt Securities issued with the same CUSIP as the [Notes] shall be issued either in 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. Additional Debt Securities issued in this manner will increase the aggregate principal amount of, and be consolidated with and will form a single Series with the previously Outstanding [Notes].

14. Prescription. To the extent permitted by law, claims against the Issuer for the payment of principal of, or interest or other amounts due on, the [Notes] (including Additional Amounts) will become void unless made within five years of the date on which that payment first became due.

15. Authentication. This [Note] shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or its agent.

16. Governing Law. (a) The Indenture will be governed by and construed in accordance with the laws of the State of New York. This [Note] will be governed by and construed in accordance with the laws of [the State of New York]; *provided, however*, that all matters relating to the Issuer's authorization and execution of the Indenture and the [Notes] shall in all cases be governed by and construed in accordance with the laws of Mexico. [Notwithstanding any Authorization or any Reserved Matter Modification, Articles Thirteen and Fourteen (and the corresponding Terms of the Debt Securities) shall in all cases be governed by and construed in accordance with the law of the State of New York.]¹⁰

(b) The Issuer hereby agrees that any legal suit, action or proceeding arising out of or relating to the Indenture or 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 the Issuer 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.

¹⁰ To be inserted if the Debt Security will not be governed by and construed in accordance with the law of the State of New York.

(c) The Issuer has appointed the [Consul General of Mexico (New York office), acting through his or her offices at 27 East 39th Street, New York, New York 10016,] and his or her successors, as its authorized agent (the "Authorized Agent") upon whom process may be served in any legal suit, action or proceeding arising out of or relating to the Indenture or the [Notes] which 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 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, selected in its discretion. 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.

(d) The Issuer acknowledges and accepts that the 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 Paragraph 16 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 or the [Notes], the Issuer hereby irrevocably waives such immunity in respect of its obligations under the Indenture and under the [Notes] to the extent permitted by applicable law, subject to certain restrictions pursuant to applicable Mexican law, including (i) the adoption of the *Ley de la Comisión Federal de Electricidad* (Law of the Comisión Federal de Electricidad), *Ley de la Industria Eléctrica* (Electric Industry Law) and any other new Mexican law or regulation or (ii) any amendment to, or change in the interpretation or administration of, any existing law or regulation, in each case, pursuant to or in connection with the Energy Reform Decree and the secondary legislation enacted in connection thereto, by any governmental authority in Mexico with oversight or authority over the Issuer. Without limiting the generality of the foregoing, the Issuer agrees that the waivers set forth in this Paragraph 16 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.

(e) Notwithstanding anything else in this Paragraph 16 to the contrary, neither such appointment nor such submission to jurisdiction or such waiver of sovereign immunity shall be interpreted to include actions brought under the United States securities laws or any state securities laws.

17. Indemnification for Foreign Exchange Fluctuations. The obligation of the Issuer to any Holder under the [Notes] that has obtained a court judgment affecting the [Notes] shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which the [Note] is denominated (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such Holder of any amount in the Judgment Currency, such Holder may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency (or, if it is not practicable to

make that purchase on that day, on the first Business Day on which it is practicable to do so). If the amount of the Agreement Currency so purchased is less than the amount originally to be paid to such Holder in the Agreement Currency, the Issuer agrees, as a separate obligation and notwithstanding such judgment, to pay the difference, and if the amount of the Agreement Currency so purchased exceeds the amount originally to be paid to such Holder, such Holder agrees to pay to or for the account of the Issuer such excess, *provided* that such Holder shall not have any obligation to pay any such excess as long as a default by the Issuer in its obligations hereunder has occurred and is continuing, in which case such excess may be applied by such Holder to such obligations.

18. Warranty of the Issuer. Subject to Paragraph 15, the Issuer hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this [Note] and to constitute the same legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws.

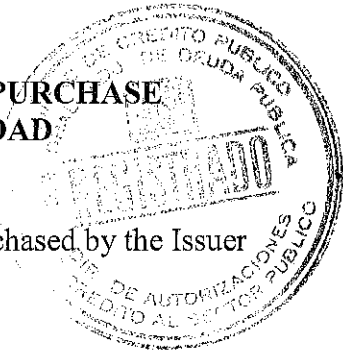
19. Definitive Headings. The descriptive headings appearing in these Terms are for convenience of reference only and shall not alter, limit or define the provisions hereof.

20. Modifications. (a) Any Modification to the [Notes] or the Indenture insofar as it affects the [Notes] shall be made in accordance with Article Thirteen and Article Fourteen of the Indenture.

(b) Any Modification pursuant to this Paragraph 20 will be conclusive and binding on all Holders of the [Notes], and on all future Holders of the [Notes] whether or not notation of such Modification is made upon the [Notes]. Any instrument given by or on behalf of any Holder of a [Note] in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent Holders of that [Note].

(c) For purposes of this [Note], [specific definitions, if any, to be added].

OPTION OF HOLDER TO ELECT OPTIONAL PURCHASE
COMISIÓN FEDERAL DE ELECTRICIDAD
[Title of Series of Debt Securities]



The undersigned Holder hereby elects to have this [Note] purchased by the Issuer pursuant to Article Six of the 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 Trustee or paying agent not later than the close of business on the [] Business Day preceding the Optional Purchase Date at the address set forth in the Optional Purchase Offer of the Issuer given pursuant to Article Six of the Indenture.



FORM OF AUTHORIZATION

AUTHORIZATION

Reference is made to the Indenture dated as of June 16, 2015 (the “Indenture”) between Comisión Federal de Electricidad (the “Issuer”) and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”). Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The undersigned, acting on behalf of the Issuer in the capacity specified below, hereby certifies that:

(A) Pursuant to Section 2.1 of the Indenture, there is hereby established a Series of Debt Securities, the [Title of the Debt Securities] (the “Notes”), to be issued in the initial aggregate principal amount of [U.S.\$] [Other Currency] _____ and delivered under the Indenture, as described in the Issuer’s Offering Memorandum dated [●] (the “Offering Memorandum”), prepared in connection with the issuance of the [Notes], a copy of which is attached hereto as Annex A; and

(B) The [Notes] shall have the terms and be subject to the conditions set forth in the certificate[s] representing the [Notes], [a] true, correct and complete specimen[s] of which [is] [are] attached hereto as Annex B.

This Authorization shall be governed by, and construed in accordance with, the law of the State of New York; *provided, however*, that all matters relating to the Issuer’s authorization and execution of this Authorization shall in all cases be governed by and construed in accordance with the laws of Mexico.

Annex A Offering Memorandum
Annex B Form of [Notes]

[Signature Page Follows]

IN WITNESS WHEREOF, Comisión Federal de Electricidad has caused this Authorization to be duly executed.

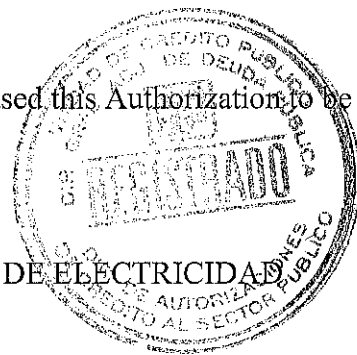
Dated: _____

COMISIÓN FEDERAL DE ELECTRICIDAD

By: _____

Name:

Title:



COMISIÓN FEDERAL DE ELECTRICIDAD
FORM OF INCUMBENCY CERTIFICATE

Reference is made to the Indenture dated as of June 16, 2015 (the "Indenture") between Comisión Federal de Electricidad (the "Issuer") and Deutsche Bank Trust Company Americas, as trustee. Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

I, [Name], the [Title], acting on behalf of the Issuer, hereby certify that:

(A) each person listed below is (i) an [Authorized Officer] or [Authorized Representative] for purposes of the Indenture, (ii) duly elected or appointed, qualified and acting as the holder of the respective office or offices set forth opposite his/her name and (iii) in the case of each of the [Authorized Officer] [Authorized Representative], the duly authorized person who [executed or will execute the []% [Type of Debt Securities] due [] (the "[Notes]") by his/her manual or facsimile signature]¹¹ [is authorized to act and to give and receive instructions and notices on behalf of the Issuer under the Indenture]¹² and was at the time of such execution, duly elected or appointed, qualified and acting as the holder of the office set forth opposite his/her name; and

(B) each signature appearing below is the person's genuine signature.

The name, official title and signature of the [Authorized Officers] [Authorized Representatives] are as follows:

[Name and Title of the Authorized Officer]

[Name and Title of the Authorized Representative]

[Name and Title of the Authorized Officer]

[Name and Title of the Authorized Representative]

[Name and Title of the Authorized Officer]

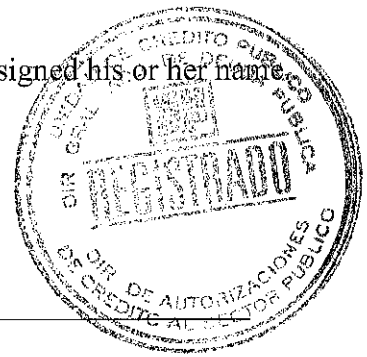
[Name and Title of the Authorized Representative]

¹¹ To be inserted for Authorized Officer Incumbency.

¹² To be inserted for Authorized Representative Incumbency.

IN WITNESS WHEREOF, the undersigned has hereunto signed his or her name

Dated:



By: _____

Name:

Title:

FORM OF TRANSFER CERTIFICATE



FOR VALUE RECEIVED, the undersigned hereby transfers to (PRINT NAME AND ADDRESS OF TRANSFEREE) [U.S.\$] [Other Currency] _____ principal amount of this [Title of [Note]], and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this [Note] on the books kept for registration thereof, with full power of substitution.

Dated _____

Certifying Signature:

Signed _____

Note:

- (i) The signature on this transfer form must correspond to the name as it appears on the face of this [Note].
- (ii) A representative of the Holder should state the capacity in which he or she signs (e.g., executor).
- (iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered Holder or shall be certified by a recognized bank, notary public or in such other manner as the Trustee or a paying agent may require.

REGULATION S GLOBAL SECURITY CERTIFICATE

(For transfers pursuant to Section 2.8(a)
of the Indenture)



To: [],
as Trustee

Re: [Title of Series of Debt Securities]
of Comisión Federal de Electricidad (the "Notes")

Reference is made to the Indenture, dated as of June 16, 2015 (the "Indenture"), between Comisión Federal de Electricidad (the "Issuer") and Deutsche Bank Trust Company Americas, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act") are used herein as so defined.

This certificate relates to US\$_____ principal amount of Notes, which are evidenced by the following certificate(s) (the "Specified Notes"):

[CUSIP No(s). _____]

[ISIN No(s). _____]

[CERTIFICATE No(s). _____]

The person in whose name this certificate is executed below (the "undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Notes are represented by a Global Note, they are held through DTC or a Participant in the name of the undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be transferred to a person (the "Transferee") who shall take delivery in the form of a Regulation S Note. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 903 or 904 or Rule 144 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

1. Rule 903 or 904 Transfers. If the transfer is being effected in accordance with Rule 903 or 904:

(a) the Owner is not a distributor of the Notes, an affiliate of the Issuer or of any such distributor or a person acting on behalf of any of the foregoing;

States;

(b) the offer of the Specified Notes was not made to a person in the United

(c) either:

(i) at the time the buy order was originated, the Transferee was outside the United States or the Owner and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or

(ii) the transaction is being executed in, on or through the facilities of a designated offshore bonds market (as defined in Regulation S) and neither the Owner nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States;

(d) no directed selling efforts have been made in the United States by or on behalf of the Owner or any affiliate thereof;

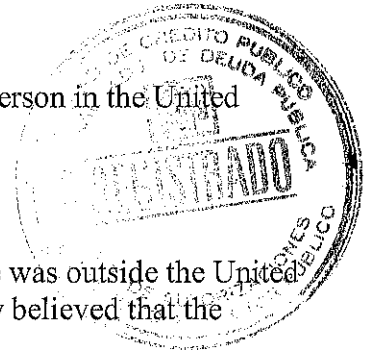
(e) if the Owner is a dealer in bonds or has received a selling concession, fee or other remuneration in respect of the Specified Notes, and the transfer is to occur during the Distribution Compliance Period, then the requirements of Rule 904(c)(1) have been satisfied; and

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

2. Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(a) the transfer is occurring after [date one year after original issue date of relevant Series of Notes] and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(b) the transfer is occurring after [date two years after original issue date of relevant Series of Notes] and the Owner is not, and during the preceding three months has not been, an affiliate of the Issuer.



This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Dated:

(Print the name of the undersigned, as such term is defined in the second paragraph of this certificate)

By: _____

Name:

Title:

(If the undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the undersigned must be stated)



EXHIBIT H

RESTRICTED NOTES CERTIFICATE

(For transfers pursuant to Section 2.8(b)
of the Indenture)



To: [],
as Trustee

Re: [Title of Series of Debt Securities]
of Comisión Federal de Electricidad (the “Notes”)

Reference is made to the Indenture, dated as of June 16, 2015 (the “Indenture”), between Comisión Federal de Electricidad (the “Issuer”) and Deutsche Bank Trust Company Americas, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the “Securities Act”) are used herein as so defined.

This certificate relates to US\$_____ principal amount of Notes, which are evidenced by the following certificate(s) (the “Specified Notes”):

[CUSIP No(s). _____]

[ISIN No(s). _____]

[CERTIFICATE No(s). _____]

The person in whose name this certificate is executed below (the “undersigned”) hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the “Owner”. If the Specified Notes are represented by a Global Note, they are held through DTC or a Participant in the name of the undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be transferred to a person (the “Transferee”) who shall take delivery in the form of a Restricted Note. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 144A or Rule 144 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as:

1. Rule 144A Transfers. If the transfer is being effected in accordance with Rule 144A:

(a) the Specified Notes are being transferred to a person that the Owner and any person acting on its behalf reasonably believe is a “qualified institutional buyer” within the

meaning of Rule 144A, acquiring for its own account or for the account of a qualified institutional buyer; and

(b) the Owner and any person acting on its behalf have taken reasonable steps to ensure that the Transferee is aware that the Owner is relying on Rule 144A in connection with the transfer.

2. Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(a) the transfer is occurring after [date one year after original issue date of relevant Series of Notes] and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(b) the transfer is occurring after [date two years after original issue date of relevant Series of Notes] and the Owner is not, and during the preceding three months has not been, an affiliate of the Issuer.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Dated:

(Print the name of the undersigned, as such term is defined in the second paragraph of this certificate)

By: _____

Name:

Title:

(If the undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the undersigned must be stated)

