

Ciudad de México, a 9 de marzo de 2018.

**Oficio - SFC/GPF/0094/2018**

**MTRO. DANIEL DE LA ROSA MATA**  
**GERENTE DE CREDITOS**  
**PRESENTE.**

Hago referencia a la emisión de bonos Formosa a tasa fija, bajo la regulación S, de fecha 9 de febrero de 2019, por un monto de USD \$727,000,000.00 (Setecientos Veintisiete Millones de U.S. Dólares 00/100 EUA), cuyos recursos serán destinados para el pago de diversos proyectos de Obra Pública Financiada.

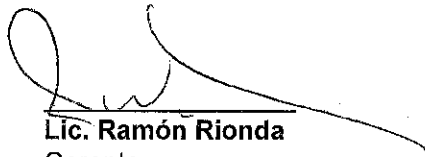
Sobre el particular, me permito enviar a Usted, para los fines correspondientes, los siguientes documentos debidamente registrados por la Secretaría de Hacienda y Crédito Público:

- Un (1) tanto original del SUBSCRIPTION AGREEMENT
- Una (1) copia del REGULATION S GLOBAL NOTE
- Un (1) tanto original del STRUCTURING FEE AGREEMENT
- Nueve (9) tantos originales del CERTIFICATE OF DESIGNATION dirigido a cada Empresa Productiva Subsidiaria de CFE.

Adicionalmente, se anexa copia del oficio de la Secretaria de Hacienda y Crédito Público número 305-I.2.1-109 de fecha 8 de marzo de 2018.

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

**Atentamente,**

  
**Lic. Ramón Rionda**  
Gerente

Ccp.- Act. David Constantino Plascencia Perdomo, Subdirector de Financiamiento y Coberturas.  
Ing. Elías Pérez Díaz, Subdirector de Operación Financiera.



COMISIÓN FEDERAL DE ELECTRICIDAD

REGULATION S GLOBAL NOTE

representing

U.S.\$727,000,000

5.00% Notes due 2048



No. S-1

ISIN: XS1773650681

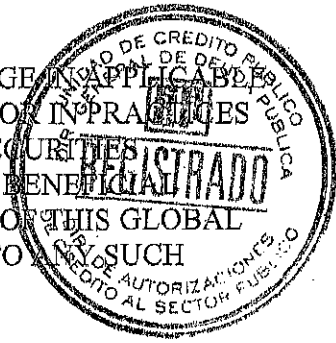
Common Code: 177365068

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER AND IS REGISTERED IN THE NAME OF BT GLOBENET NOMINEES LIMITED, AS THE NOMINEE FOR THE COMMON DEPOSITARY (THE "COMMON DEPOSITARY") FOR CLEARSTREAM BANKING, *SOCIÉTÉ ANONYME* AND EUROCLEAR BANK S.A./N.V. (THE "DEPOSITARY"). UNLESS AND UNTIL THIS GLOBAL NOTE IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE COMMON DEPOSITARY OR ANOTHER DEPOSITARY OR BY THE COMMON DEPOSITARY OR A NOMINEE OF THE COMMON DEPOSITARY TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY, EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN SECTIONS 2.6 AND 2.8 OF THE INDENTURE. BENEFICIAL INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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 EXCEPT 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 SUCH AMENDMENT OR SUPPLEMENT.



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

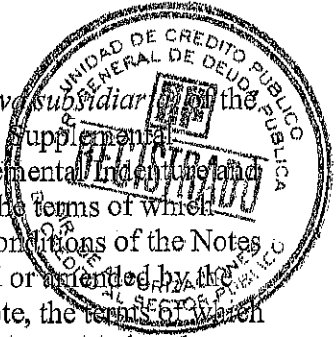
COMISIÓN FEDERAL DE ELECTRICIDAD (the “Issuer”), for value received, hereby promises to pay to BT Globenet Nominees Limited, or registered assigns, upon surrender hereof of the principal sum of SEVEN HUNDRED TWENTY-SEVEN MILLION UNITED STATES DOLLARS (U.S.\$727,000,000) or such amount as shall be the outstanding principal amount hereof on March 12, 2048, 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 semi-annually in arrears on March 12 and September 12 (each an “Interest Payment Date”), commencing September 12, 2018, on any outstanding portion of the unpaid principal amount hereof at 5.00% 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 March 12, 2018 until payment of said principal sum has been made or duly provided for, and shall be payable to Holders of record as of March 11 and September 11 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 Depository, and registered in the name of the Depository or its nominee or common custodian, and accordingly, the Depository 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 coin or currency of the 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 Depository as the sole Holder of this Global Note.

The Issuer will make the required payments of principal on the dates and in the amounts specified on the reverse hereof.

The statements in the legend relating to the Depository 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.\$727,000,000 principal amount of 5.00% Notes due 2048 of the Issuer and is governed by (i) the Indenture dated as of June 16, 2015 (the “Base Indenture”) between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), as amended and supplemented by (a) the First Supplemental Indenture thereto, dated as of January 30, 2017 (the “First Supplemental Indenture”), among the Issuer, CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE

Generación VI, each a subsidiary productive enterprise (*empresa productiva subsidiaria*) of the Issuer (collectively, the "Guarantors") and the Trustee and (b) the Second Supplemental Indenture thereto, dated as of July 13, 2017 (together with the First Supplemental Indenture and the Base Indenture, the "Indenture"), between the Issuer and 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. 01-2018-EP by the Ministry of Finance and Public Credit of Mexico on March 8, 2018.



Pursuant to the Guaranty Agreement, dated as of January 30, 2017, among the Issuer and the Guarantors, and the Issuer's Certificates of Designation dated as of January 30, 2017 and March 12, 2018, each of the Guarantors will, jointly and severally, irrevocably and unconditionally, guarantee each of the Issuer's payment obligations under the Indenture and the Notes.

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: March 12, 2018



COMISIÓN FEDERAL DE ELECTRICIDAD

By: \_\_\_\_\_  
Name: David Constantino Plascencia Perdomo  
Title: Managing Director of Finance and Hedging  
of Comisión Federal de Electricidad

	UNIDAD DE CREDITO PUBLICO DIRECCION GENERAL 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 FEDERAL DE DEUDA PUBLICA Y LA LEY DE INGRESOS DE LA FEDERACION Y LA LEY DE DISCIPLINA FINANCIERA DE LAS ENTIDADES FEDERATIVAS Y LOS MUNICIPIOS	
LA EXPEDICION DEL PRESENTE REGISTRO FUE CON BASE EN	
OFICIO No 305-1.2.1	129
DE FECHA	8/Marzo/2018
No. DE REGISTRO	01-2018-EP
FECHA	8/Marzo/2018
FIRMAS	

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: March 12, 2018



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

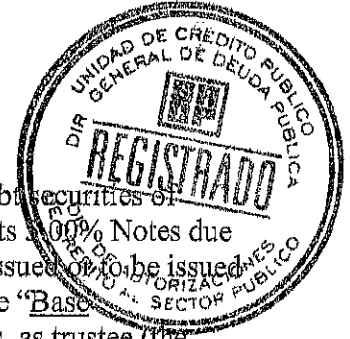
By:   
Name: **Safet Kalaba**  
Title: **Director**

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

## 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 100% Notes due 2048 (each Note of this Series a "Note" and, collectively, the "Notes"), and issued in one or more Series pursuant to the Indenture, dated as of June 16, 2015 (the "Base Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as amended and supplemented by (a) the First Supplemental Indenture thereto, dated as of January 30, 2017 (the "First Supplemental Indenture"), among the Issuer, CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE Generación VI, each a subsidiary productive enterprise (*empresa productiva subsidiaria*) of the Issuer (collectively, the "Guarantors") and the Trustee and (b) the Second Supplemental Indenture thereto, dated as of July 13, 2017 (together with the First Supplemental Indenture and the Base Indenture, the "Indenture"), between the Issuer and the Trustee. Pursuant to the Guaranty Agreement, dated as of January 30, 2017 (the "Guaranty Agreement"), among the Issuer and the Guarantors, and the Issuer's Certificates of Designation dated as of January 30, 2017 and March 12, 2018, each of the Guarantors will, jointly and severally, irrevocably and unconditionally, guarantee each of the Issuer's payment obligations under the Indenture and the Notes (the "Guarantees").

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 and the Guaranty Agreement. Copies of the Indenture and the Guaranty Agreement are 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.

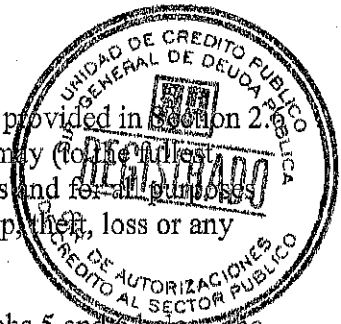
(b) The Notes constitute and will constitute direct, general, unconditional, unsecured and unsubordinated Public External Indebtedness of the Issuer. The Notes rank and will rank without any preference among themselves and equally with all other unsubordinated Public External Indebtedness of the Issuer.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

(c) The Guarantees constitute and will constitute direct, general, unconditional, unsecured and unsubordinated Public External Indebtedness of the Guarantors. The payment obligations of each Guarantor under the Guarantees rank and will rank without any preference among themselves and equally with all other unsubordinated Public External Indebtedness of such Guarantor. It is understood that this provision shall not be construed so as to require any Guarantor to make payments under the Notes or the Guarantees ratably with payments being made under any other Public External Indebtedness of such Guarantor.

(d) 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. 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 Depository. 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 2.5 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, loss or any writing thereon.



(e) For the purposes of this Paragraph 1 and Paragraphs 5 and 6, 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 such Person’s option to a period in excess of one year.

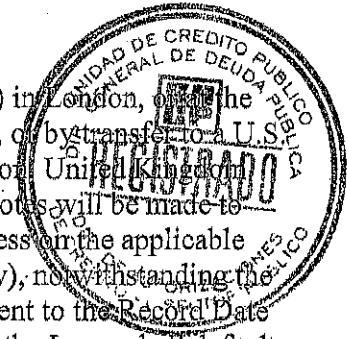
(f) For the purposes of the Notes, the following terms shall have the meanings specified below:

“Business Day” shall mean any day except a Saturday, Sunday or any other day on which banking institutions in New York City, New York, Mexico City, Mexico or Taipei, Taiwan (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.

“Depository” means, with respect to the Notes, Euroclear and Clearstream or such other person as shall be designated as Depository by the Issuer pursuant to Section 2.5(e) of the Indenture until a successor Depository shall have been appointed pursuant to Section 2.5(e) of the Indenture and, thereafter, “Depository” shall mean and include each Person who is then a Depository under the Indenture and, if at any time there is more than one such Person, “Depository” as used with respect to the Notes shall mean the Depository with respect to the Notes.

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)) 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. On the last Amortization Date, principal of the Notes will be payable against surrender of such Notes at the office of Deutsche Bank AG,

London Branch (and any successor thereto) (the "principal paying agent") in London, or at the specified office of any other paying agent, by U.S. dollar check drawn on, or by transfer to a U.S. dollar account maintained by the Depository with, a bank located in London, United Kingdom. Payment of interest or principal (including Additional Amounts) 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 or any Guarantor 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) 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 check drawn on a bank in New York City mailed to the Holder at such Holder's registered address or (ii) upon application by the Holder of at least U.S.\$1,000,000 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 account maintained by the Depository with a bank in London, United Kingdom. Payment of interest on a Global Note will be made (i) by a U.S. dollar check drawn on a bank in New York City delivered to the Depository at its registered address or (ii) by wire transfer in immediately available funds to a U.S. dollar account maintained by the Depository with a bank in London, United Kingdom.



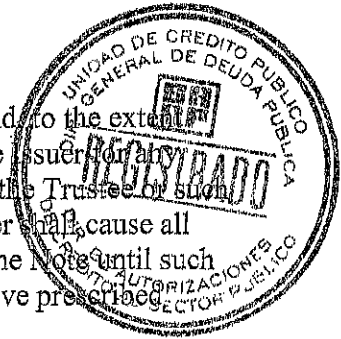
(b) In any case where the date of payment of the principal of, or interest (including Additional Amounts) on, the Notes shall not be a Business Day, then payment of principal or interest (including Additional Amounts) will be made on the next succeeding Business Day at the relevant place of payment. 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) Notwithstanding the foregoing, all payment dates with respect to the Notes, whether at maturity, upon earlier redemption or on any Interest Payment Date, will be determined in accordance with the time zone applicable to New York City. Because of time zone differences, the payment dates on which the Issuer makes payment on the Notes may not be the same Business Day in the applicable jurisdiction of the relevant holder of Notes.

(d) Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(e) 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 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 been resolved pursuant to Paragraph 14 of these Terms.



(f) If the Issuer at any time defaults in the payment of any principal or interest (including Additional Amounts) 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 5.00% per annum, together with Additional Amounts, if applicable.

3. Additional Amounts. (a) The Issuer and each Guarantor 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, any Guarantor or any paying agent shall pay the Holder after the Issuer, any Guarantor or any paying agent 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, neither the Issuer nor any Guarantor shall be obligated to pay Additional Amounts to any Holder of a Note for or on account of any of the following:

(i) any Mexican Withholding Taxes that would not have been imposed or levied on such Holder 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 or such Guarantor 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 or such Guarantor has notified the Trustee and the Holders in writing that the Holders, or beneficial owners, shall be required to comply with such certification, identification, information, documentation, declaration or other reporting requirement;



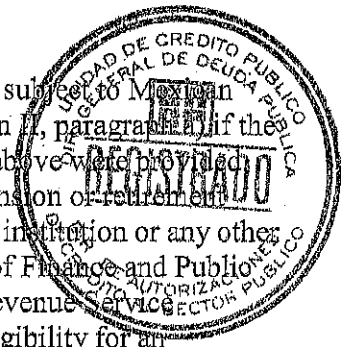
(iv) any Mexican Withholding Taxes that would not have been so imposed but for the presentation by such Holder of such Note for payment on a date more than 20 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later,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

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

Notwithstanding the foregoing, the limitations on the respective obligations of the Issuer and the Guarantors to pay Additional Amounts set forth in clause (iii) above shall not apply if compliance with the certification, identification, information, documentation, declaration or other reporting requirement 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 obligations of the Issuer or the Guarantors 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 provision to such provision) is in effect, unless (x) compliance with the certification, identification, information, documentation, declaration or other reporting requirement 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 provision to such provision), the Issuer or such Guarantor cannot obtain such certification, identification, information, documentation, declaration or other evidence, or satisfy any other reporting requirements, on its own through reasonable diligence and the Issuer or such Guarantor otherwise would meet the requirements for application of Article 166, Section II, paragraph a) (or such successor provision to 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. 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.



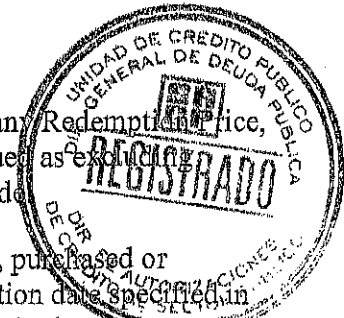
(b) The Issuer or the relevant Guarantor shall remit the full amount of any taxes withheld to the applicable taxing authorities in accordance with applicable law of Mexico. The Issuer or such Guarantor shall also provide the Trustee with a duly certified or authenticated copy of an original receipt evidencing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

(c) The Issuer and each Guarantor 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 or the Guarantees, 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 Taxes, 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 or the relevant Guarantor. However, by making such assignment, the Holder makes no representation or warranty that the Issuer or the relevant Guarantor 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 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.



4. Redemption and Purchase. (a) Unless previously redeemed, purchased or cancelled, the Notes will be redeemed in 30 installments on each amortization date specified in the column captioned "Amortization Date" (each, an "Amortization Date") in the corresponding amortization amount specified in the column captioned "Amortization Amount" (each an "Amortization Amount") payable as provided in Section 3.1 of the Indenture. The Outstanding principal amount of the Notes shall be reduced by the applicable Amortization Amount for all purposes with effect from the relevant Amortization Date such that the outstanding aggregate principal amount of the Notes following such reduction shall be as specified in the column captioned "Outstanding Aggregate Principal Amount," unless the payment of the relevant Amortization Amount is improperly withheld or refused. If the payment of the relevant Amortization Amount is improperly withheld or refused, the relevant principal amount will remain outstanding until whichever is the earlier of (a) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Holders and (b) the Business Day after the Trustee has given notice to the Holders of receipt of all sums due in respect of all Notes up to that Business Day. The Notes shall be finally redeemed on March 12, 2048 at their final Amortization Amount payable as provided below.

<u>Year</u>	<u>Amortization Date</u>	<u>Amortization Amount</u>	<u>Outstanding Aggregate Principal Amount</u>
1	March 12, 2019	U.S.\$24,233,333	U.S.\$702,766,667
2	March 12, 2020	U.S.\$24,233,333	U.S.\$678,533,334
3	March 12, 2021	U.S.\$24,233,333	U.S.\$654,300,001
4	March 12, 2022	U.S.\$24,233,333	U.S.\$630,066,668
5	March 12, 2023	U.S.\$24,233,333	U.S.\$605,833,335
6	March 12, 2024	U.S.\$24,233,333	U.S.\$581,600,002
7	March 12, 2025	U.S.\$24,233,333	U.S.\$557,366,669
8	March 12, 2026	U.S.\$24,233,333	U.S.\$533,133,336
9	March 12, 2027	U.S.\$24,233,333	U.S.\$508,900,003
10	March 12, 2028	U.S.\$24,233,333	U.S.\$484,666,670
11	March 12, 2029	U.S.\$24,233,333	U.S.\$460,433,337
12	March 12, 2030	U.S.\$24,233,333	U.S.\$436,200,004
13	March 12, 2031	U.S.\$24,233,333	U.S.\$411,966,671
14	March 12, 2032	U.S.\$24,233,333	U.S.\$387,733,338
15	March 12, 2033	U.S.\$24,233,333	U.S.\$363,500,005
16	March 12, 2034	U.S.\$24,233,333	U.S.\$339,266,672
17	March 12, 2035	U.S.\$24,233,333	U.S.\$315,033,339
18	March 12, 2036	U.S.\$24,233,333	U.S.\$290,800,006
19	March 12, 2037	U.S.\$24,233,333	U.S.\$266,566,673
20	March 12, 2038	U.S.\$24,233,333	U.S.\$242,333,340
21	March 12, 2039	U.S.\$24,233,333	U.S.\$218,100,007
22	March 12, 2040	U.S.\$24,233,333	U.S.\$193,866,674
23	March 12, 2041	U.S.\$24,233,333	U.S.\$169,633,341

24	March 12, 2042	U.S.\$24,233,333	U.S.\$145,400,008
25	March 12, 2043	U.S.\$24,233,333	U.S.\$121,166,333,342
26	March 12, 2044	U.S.\$24,233,333	U.S.\$96,333,342
27	March 12, 2045	U.S.\$24,233,333	U.S.\$72,700,009
28	March 12, 2046	U.S.\$24,233,333	U.S.\$48,466,676
29	March 12, 2047	U.S.\$24,233,333	U.S.\$24,233,343
30	March 12, 2048	U.S.\$24,233,343	

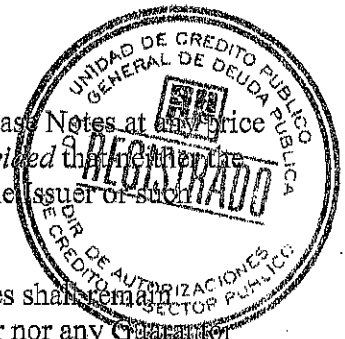


References to "principal" shall, unless the context requires otherwise, be deemed to include any Amortization Amount and references to the "due date" for payment shall, unless the context requires otherwise, be deemed to include any Amortization Date.

(b) The Issuer or any Guarantor may, at its option, redeem the Notes 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 Notes and (B) accrued and unpaid interest on the principal amount of the Notes to the Redemption Date, solely if (1) the Issuer or such Guarantor 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 or such Guarantor 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 or such Guarantor delivers to the Trustee (a) a certificate signed by an Authorized Officer of the Issuer or such Guarantor stating that the obligation in clause (1) cannot be avoided by the Issuer or such Guarantor taking reasonable measures available to it, and (b) an opinion of independent Mexican legal counsel of recognized standing to the effect that the Issuer or such Guarantor 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 or such Guarantor would be obligated but for such redemption to pay such Additional Amounts if a payment in respect of 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.

(c) 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 Holders of the Notes, at each Holder's option, to purchase the Notes 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.

(d) The Issuer or any Guarantor may at any time purchase Notes at any price in the open market, in privately negotiated transactions or otherwise; *provided* that neither the Issuer nor any Guarantor shall resell any Notes that it purchases, unless the Issuer or such Guarantor registers the resale of such Notes under the Securities Act.



5. Negative Pledge Covenant of the Issuer. So long as any Notes shall be Outstanding, or any amount remains unpaid on any Notes, neither the Issuer nor any Guarantor shall create or permit to subsist any Lien (as defined below) upon the whole or any part of its or their present or future revenues or assets to secure any of its or their Public External Indebtedness, unless the Note is secured equally and ratably with such Public External Indebtedness; *provided*, however, that the Issuer and the Guarantors may create or permit to subsist, if permitted under Mexican law:

(i) any Lien on the property of the Issuer or any Guarantor 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 Accounts Receivable of the Issuer or any Guarantor; *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 Available Assets of the Issuer or any Guarantor 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:

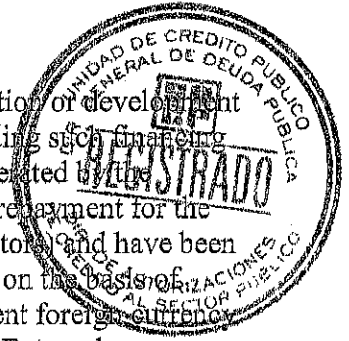
“Accounts Receivable” means, as to any Person, amounts payable to any person in respect of the sale, lease or other provision of goods, energy, services or the like, whether or not yet earned by performance.

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

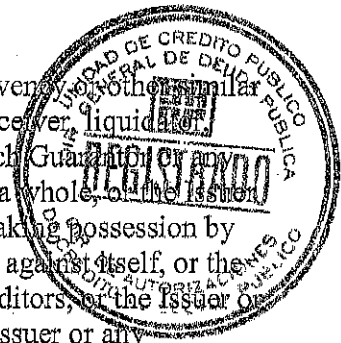
(c) the Issuer or any Guarantor fails to make a payment of principal of or interest on any Public External Indebtedness of, or guaranteed by, the Issuer or such Guarantor in an aggregate principal amount exceeding U.S.\$75.0 million or its equivalent when due and such failure continues for more than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

(d) one or more final judgments, orders or decrees is rendered against the Issuer or any Guarantor 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 or any Guarantor seeking liquidation, reorganization or other relief with respect to the Issuer, such Guarantor or any of its respective 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*, *síndico*, custodian or other similar official of the Issuer, a Guarantor or any substantial part of the property of the Issuer and the Guarantors, taken as a whole, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days;

(f) the Issuer or any Guarantor commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its

respective 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*, *síndico*, custodian or other similar official of the Issuer or such Guarantor or any substantial part of the property of the Issuer and the Guarantors, taken as a whole, or the Issuer or any Guarantor 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 or any Guarantor makes a general assignment for the benefit of creditors, or the Issuer or any Guarantor fails generally to pay its debts as they become due, or the Issuer or any Guarantor 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, any Guarantor or the Issuer's or any Guarantor's Indebtedness under applicable law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, *interventor*, *síndico*, custodian or other similar official of the Issuer, a Guarantor or any substantial part of the property of the Issuer and the Guarantors, taken as a whole;

(h) a general moratorium is agreed or declared in respect of any Public External Indebtedness of the Issuer or any Guarantor, which moratorium does not expressly exclude the Notes and the Guarantees;

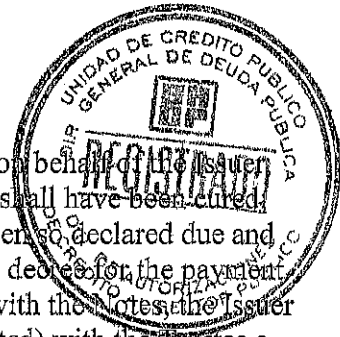
(i) any action, condition or situation (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer or any Guarantor to lawfully perform its respective obligations under the Indenture, the Notes and the Guarantees, as applicable, 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 or any Guarantor to perform or comply with one or more of its respective obligations under the Indenture, the Notes and the Guarantees, as applicable;

(k) the payment obligations of the Issuer or any Guarantor under the Indenture, the Notes and the Guarantees, as applicable, fail to constitute the unconditional general obligations of the Issuer or such Guarantor that rank without any preference among themselves and equally with all of the other unsecured and unsubordinated Public External Indebtedness of the Issuer or such Guarantor, respectively; 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 and the Guarantors, 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



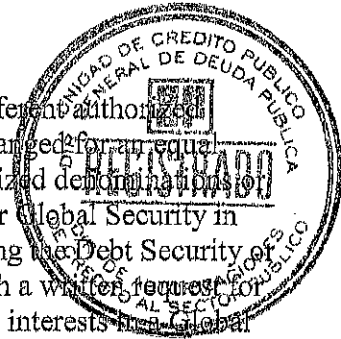
due and payable upon the date that such written notice is received by or on behalf of the Issuer, unless prior to such date all Events of Default in respect of all the Notes shall have been cured, provided that, if at any time after the principal of the Notes shall have been so declared due and payable, 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 or any Guarantor 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, the Guarantors and 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 of 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 Deutsche Bank AG, London Branch as principal paying agent, and Deutsche Bank Luxembourg S.A. as registrar and transfer agent in Luxembourg. 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. 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 (i) a principal paying agent in London, (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 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 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. So long as the Notes are represented by a Global Security deposited with the Common Depositary for the Depositary, notices to holders may be given by delivery to Clearstream and Euroclear, and such notices shall be deemed to be given on the date of delivery to Clearstream and Euroclear.

13. Further Issues of Notes. To the extent permitted by the relevant authorities of the Republic of China (the "ROC" or "Taiwan") and subject to the receipt of all necessary regulatory and listing approvals from such authorities, including but not limited to the Taipei Exchange (the "TPEX") and the Taiwan Securities Association, 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, ISIN 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 ISIN 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, to the extent permitted by the relevant ROC authorities and subject to receipt of all necessary regulatory and listing approvals from such authorities, including but not limited to the TPEX and the Taiwan Securities Association, 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.

(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.

(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 full 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 and each Guarantor 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 Notes are 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 and each Guarantor agree, 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 or such Guarantor such excess; *provided* that such Holder shall not have any obligation to pay any such excess as long as a default by the Issuer or such Guarantor in its obligations hereunder has occurred and is continuing, in which case such excess may be applied by such Holder to such obligations.

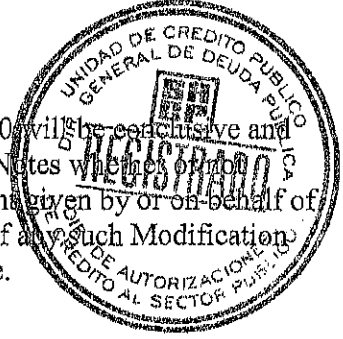
18. Warranty of the Issuer. Subject to Paragraph 15, the Issuer hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Note and to constitute the same legal, valid and binding obligations 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) Clause (vi) of the definition of "Reserved Matter Modification" shall be deemed to refer to the payment obligations of each Guarantor as well as the Issuer.

(c) 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 when 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.





**OPTION OF HOLDER TO ELECT OPTIONAL PURCHASE**  
**COMISIÓN FEDERAL DE ELECTRICIDAD**  
**5.00% Notes due 2048**



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.

EXECUTION COPY

**COMISIÓN FEDERAL DE ELECTRICIDAD**  
**STRUCTURING FEE AGREEMENT**



Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf,  
London E14 4BB  
United Kingdom

Morgan Stanley & Co. International plc  
25 Cabot Square, Canary Wharf  
London E14 4QA  
United Kingdom

Ladies and Gentlemen:

This Structuring Fee Agreement (this "Agreement") is entered into by and among Comisión Federal de Electricidad (the "Issuer"), a productive state enterprise (*empresa productiva del Estado*) of the Federal Government of the United Mexican States ("Mexico"), Barclays Bank PLC ("Bardán") and Morgan Stanley & Co. International plc ("Mórgan Stanley") and, each of Barclays and Morgan Stanley, a "Structuring Agent" and, collectively, the "Structuring Agents"). Reference is made to the Subscription Agreement dated the date hereof (the "Subscription Agreement") between the Issuer and HSBC Bank (Taiwan) Limited, as representative of the managers named therein (the "Managers"), with respect to the offering of the Issuer's 5.00% Notes due 2048 (the "Notes"), as described therein (the "Offering"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Subscription Agreement.

1. Services. The Issuer hereby engages the Structuring Agents severally and not jointly to provide customary services in relation to the structuring of the Offering, including any action that is necessary, and within their control, to assist the Issuer in causing the Mexican Stock Exchange to register the Notes with the International Quotation System (*Sistema Internacional de Cotizaciones*) of the Mexican Stock Exchange, prior to the first interest payment under the Notes (the "Services"). The Issuer acknowledges that with respect to the provision by the Structuring Agents of the Services:

(a) The Structuring Agents' role and Services shall expressly exclude, among other matters, the following:

(i) any underwriting or selling of the Notes or offering and sale of the Notes to investors in connection with the offering and sale of the Notes;

(ji) acting as the financial advisor or arranger in the Republic of China ("ROC") in connection with the offering and sale of the Notes;

(iii) any reporting to the Central Bank of the Republic of China (Taiwan), the Financial Supervisory Commission, the Taipei Exchange (the "TPEX") for or on behalf of the Issuer; the making of any application for or on behalf of the Issuer to the TPEX for the listing and trading of the Notes on the TPEX; or the submission to the Taiwan Securities Association for the record registration of the Subscription Agreement; or

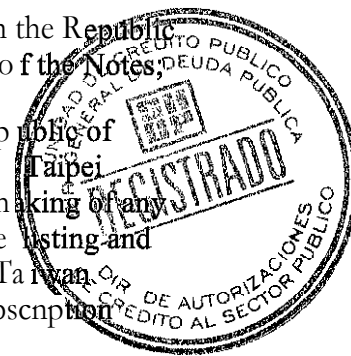
(iv) acting as fiduciaries to the Issuer, in connection with the Offering or otherwise; and

(b) neither Barclays nor Morgan Stanley hold a securities license in the ROC, and all Services performed by Barclays and/or Morgan Stanley have been or will be provided outside the ROC by employees or agents of Barclays or Morgan Stanley or one or more of their respective affiliates that are organized outside the ROC.

2. Fees. On the Closing Date, in consideration of the Services provided by the Structuring Agents relating to the structuring of the Offering, the Issuer shall pay the Structuring Agents an aggregate fee of U.S.\$1,424,000 (the "Structuring Fee"), allocated among the Structuring Agents as set forth on Schedule I hereto, and subject to Section 12 hereof. The Issuer shall pay to each Structuring Agent the respective amount of the Structuring Fee set forth in Schedule I hereto, by wire transfer of immediately available funds on the Closing Date. Payment of the Structuring Fee set forth in Schedule I hereto shall constitute full satisfaction of the Issuer's obligations with respect to the Structuring Fee. The Issuer acknowledges and agrees that the Structuring Fee is in addition and unrelated to any selling discounts and commissions or other fees that are or become payable to the Managers for acting as managers in the Offering, which services are distinct from the Services provided hereunder.

3. Representations and Warranties of the Structuring Agents. Each Structuring Agent acknowledges that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person. Each Structuring Agent, severally and not jointly, represents and warrants to and agrees with the Issuer that:

(a) neither it, nor any of its affiliates nor any person acting on its or their behalf (x) has offered or sold, or will offer or sell, any of the Notes within the United States or to, or for the account or benefit of, a U.S. person, or (y) has taken or will take any action that would require the registration of the Notes or this Offering under the Securities Act or the applicable laws in the ROC;



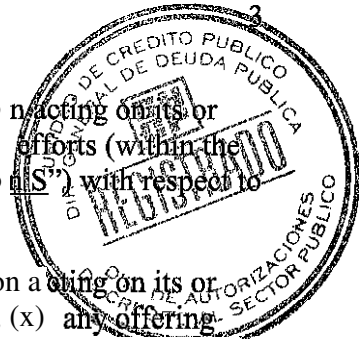
(b) neither it, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act ("Regulation S") with respect to the Notes; and

(c) neither it, nor any of its affiliates nor any person acting on its or their behalf has violated or breached, or will violate or breach, (x) any offering restrictions requirement of Regulation S (it being understood that the Structuring Agents are not "distributors" within the meaning of Regulation S) or (y) any applicable laws and regulations in each jurisdiction outside the United States, including the ROC, in which the Notes are acquired, offered, sold or delivered in the Offering, to the extent that such laws and regulations are related to the issuance, offer or sale of the Notes.

4. Term. This Agreement shall terminate upon the earlier of (i) the payment to the Structuring Agents of the entire amount of the Structuring Fee, as specified in Section 2 hereof, (ii) the termination of the Offering pursuant to the Subscription Agreement and (iii) one year from the date hereof; provided, however, that Sections 3, 5, 9, 13 and 14 hereof shall survive the termination, expiration and supersession of this Agreement. For the avoidance of doubt, Section 5 hereof shall remain in full force and effect regardless of any investigation made by or on behalf of any Indemnified Person (as defined below) or by or on behalf of the Issuer, its officers or directors or any person controlling the Issuer.

5. Indemnification.

(a) The Issuer agrees to indemnify and hold harmless each Structuring Agent, its affiliates, directors, officers, employees, agents and each person, if any, who controls such Structuring Agent within the meaning of Section 15 of the Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended, from and against any and all losses, claims, damages and liabilities, joint or several, that arise out of, or are based upon, the Services, 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, and to reimburse the Structuring Agents for any reasonable and documented legal and other expenses incurred by any such entity in connection with investigating or defending any action or claim as such expenses are incurred, except insofar as such losses, claims, damages or liabilities are based upon any such untrue statement or omission or alleged untrue statement or omission based upon information furnished to the Company by the Structuring Agents expressly for use therein. For purposes of this Section 5(a), it shall be understood and agreed that the only information furnished to the Issuer in writing by any Structuring Agent expressly for use therein consists of the statements concerning the Structuring Agents in the



fourth paragraph under the caption "Selling" in the General Disclosure Package and the Offering Memorandum.

(b) 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 Section 5(a) 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 5 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 5. 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 5 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 Hable 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 Indemnified Person will be designated in writing by such Indemnified Person, 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 Hable 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 5(b), the



Indemnifying Person will be liable for any settlement of any proceeding without its written consent if (i) such settlement is entered into more than 60 days after receipt by the Indemnifying Person of such request and (ii) the Indemnified 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 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.

(e) If the indemnification provided for in Section 5(a) 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 Section 5(a), 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 Structuring Agents on the other from the Offering 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 Structuring Agents 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 Structuring Agents on the other will be deemed to be in the same respective proportions as the net proceeds received by the Issuer from the sale of the Notes and the total structuring fee received by the Structuring Agents 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 Structuring Agents 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 Structuring Agents and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(d) The Issuer and the Structuring Agents agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Structuring Agents 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 5(c) hereof. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and

liabilities referred to in Section 5(c) 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 investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5, the Indemnified Persons shall not have any liability for or be required to contribute any amount in excess of the amount of total fees actually received by such Structuring Agent pursuant to the allocations set forth on Schedule I to this Agreement. The Structuring Agents' obligations to contribute pursuant to this Section 5 are several in proportion to their respective roles hereunder and not joint.

(e) The remedies provided for in this Section 5 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.

6. Certificates of Designation. As of the Closing Date, the Issuer shall have delivered to each of the Subsidiary Guarantors a duly executed and completed Certificate of Designation in the form attached to the Guaranty Agreement with respect to the Subscription Agreement, the Indenture and the Notes.

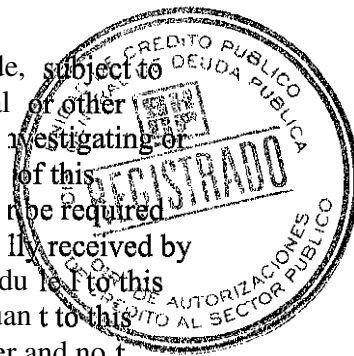
7. Not Exclusive. Nothing herein shall be construed as prohibiting the Structuring Agents or any of their respective affiliates from acting as an underwriter, manager or financial adviser or in any other capacity for any other persons.

8. Assignment. This Agreement may not be assigned by any party without prior written consent of the other parties.

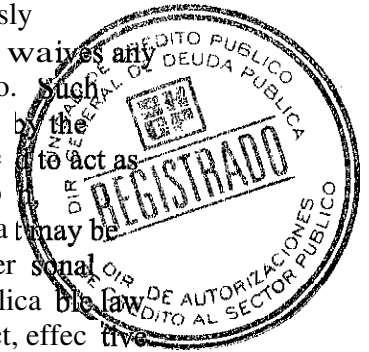
9. Amendment; Waiver. No provision of this Agreement may be amended or waived except by an instrument in writing signed by the parties hereto.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

11. 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 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 the Structuring Agents, with respect to actions brought against the Issuer or the Structuring Agents 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 any other jurisdiction to which it may be entitled on account of place of residence, domicile or any other reason 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 39<sup>th</sup> 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 which may be instituted in any New York court by the



Structuring Agents or by any person who controls a Structuring Agent, expressly consents to the jurisdiction of any such court in respect of any such act 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 actions 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.

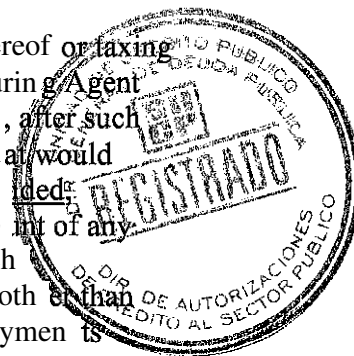


The Issuer acknowledges and accepts that the Indenture, the Notes, the Guaranty Agreement, the Subscription Agreement and this Agreement are private and commercial rather than public or governmental acts. To the extent that the Issuer has or hereafter may acquire any immunity from jurisdiction of the courts referred to in this Section 11 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, the Guaranty Agreement, the Subscription Agreement or this Agreement, the Issuer hereby irrevocably waives such immunity in respect of its obligations hereunder to the extent permitted by applicable law, except for (i) real property owned by the Issuer and its Subsidiaries, which is deemed to be property of the public domain and upon which neither attachment prior to judgment nor attachment in aid of execution will be ordered by Mexican courts under Article 90 of the CFE Law, and (ii) the assets related to the transmission and distribution of electric energy, which are considered a public service and are reserved to the Federal Government of Mexico through the Issuer and its Subsidiaries under the *Ley de la Industria Eléctrica* (the Electric Industry Law). Without limiting the generality of the foregoing, the Issuer agrees that the waivers set forth in this Section 11 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 Structuring Agents set forth in this Agreement).

12. Additional Amounts. If the compensation (including the Structuring Agents' fees) or any other amounts to be received by any Structuring Agent under this Agreement (including, without limitation, indemnification and contribution payments), as a result of the Services, the Offering or the entering into, or the performance of its obligations under, this Agreement or the Subscription 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 Structuring Agent an additional amount so that the net amount such Structuring Agent 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 a Structuring Agent by reason of any connection between such Structuring Agent and Mexico or any political subdivision thereof or therein other than entering into this Agreement or the Subscription Agreement and receiving payments hereunder or thereunder, or enforcement of rights under this Agreement or the Subscription Agreement. If any Mexican Taxes are collected by deduction or withholding, the Issuer will upon request provide to the Structuring Agents copies of documentation evidencing the transmittal to the proper authorities of the amount of Mexican Taxes deducted or withheld.



13. Judgment Currency. To the fullest extent permitted under applicable law, the Issuer will indemnify the Structuring Agents 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 (ji) the spot rate of exchange in New York, New York at which a Structuring Agent 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 such Structuring Agent. 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.

14. Termination of the Offering. In the event of the termination of the Offering or the Subscription Agreement prior to closing of the Offering, no Structuring Fee will be paid under this Agreement. Notwithstanding anything to the contrary in Section 4 hereof, if the Offering or the Subscription Agreement are terminated other than pursuant to Section 9 of the Subscription Agreement, the Issuer will reimburse the Structuring Agents for all out-of-pocket expenses approved in writing by the Issuer, including fees and disbursements of their counsel, reasonably incurred by the Structuring Agents in connection with the Services or this Agreement, but the Issuer shall then be under no further liability to the Structuring Agents with respect to the Services or this Agreement; provided that notwithstanding anything to the contrary herein, the Structuring Agents shall not be entitled to any reimbursement or payment under this Section 14 in the event that the termination of the Offering is caused by or resulted from the gross negligence, bad faith or willful misconduct of any Structuring Agent.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Agreement

by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

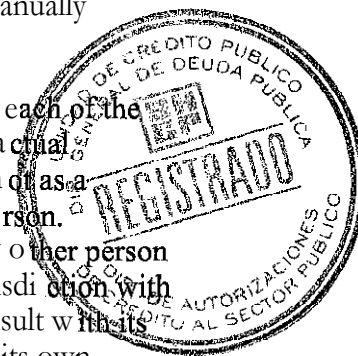
16. No Fiduciary Duty. The Issuer acknowledges and agrees that each of the Structuring Agents is acting solely in the capacity of an arm's length contractual counterpart to the Issuer with respect to the Services set forth herein and not as a financial advisor or a fiduciary to, or an agent of, the Issuer or any other person. Additionally, neither of the Structuring Agents is advising the Issuer or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction with respect to the Offering or the Services set forth herein. The Issuer shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal with respect to the Services set forth herein, and the Structuring Agents shall have no responsibility or liability to the Issuer with respect thereto. Any review by the Structuring Agents of the Issuer, the Services set forth herein or other matters relating to the foregoing will be performed solely for the benefit of the Structuring Agents and shall not be on behalf of the Issuer.

17. Confidentiality. Except as required by applicable law or judicial process, the information on Schedule I hereto not disclosed in the Preliminary Offering Memorandum, the General Disclosure Package, the Offering Memorandum, or any amendment or supplement thereto, shall not be disclosed publicly or made available to third parties (other than to counsel, accountants, underwriters and consultants engaged by the Issuer or the Structuring Agents) without the prior approval of the Structuring Agents, and such information shall not be relied upon by any person or entity other than the Issuer.

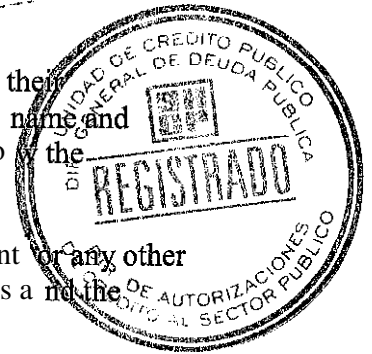
18. Reliance. Each Structuring Agent shall be entitled to rely on the representations and warranties of the Issuer set forth in Section 3 of the Subscription Agreement.

19. Notice. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Structuring Agents shall be delivered or sent by electronic communication, mail or facsimile transmission to (i) Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom, Facsimile: + 44 20 7516 7548, Email: [tmgap@barclays.com](mailto:tmgap@barclays.com), Attention: Transaction Management Group; and (ii) Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom, Facsimile: +44 20 7056 4984, Email: [tmglondon@morganstanley.com](mailto:tmglondon@morganstanley.com), Attention: Head of Transaction Management Group, Global Capital Markets; and if to the Issuer shall be delivered or sent by electronic communication, mail or facsimile transmission to Comisión Federal de Electricidad, Paseo de la Reforma No. 164, 7° Piso, Colonia Juárez, C.P. 06600, México, D.F., México, Facsimile: +52-55-5230-9092, Attention: Gerencia de Planeación Financiera. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

20. 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)), certain of the Structuring



Agents are required to obtain, verify and record information that identifies the 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 Structuring Agents to properly identify their respective clients.



21. EU Bail-In. Notwithstanding any other term of this Agreement or any other agreements, arrangements, or understanding between the Structuring Agents and the Issuer, the Issuer acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a Structuring Agent to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of a Structuring Agent or another person (and the issue to or conferral on the Issuer of such shares, securities or obligations);

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(D) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For purposes of this Section 21: "Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time; "Bail-in Powers" means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation; "BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms; "EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/>; "BRRD Liability" has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation; and "Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to a Structuring Agent.

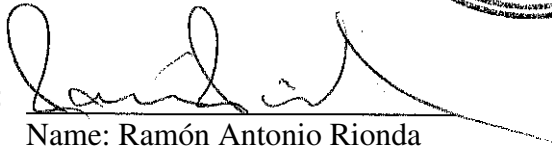
*[Signature pages follow]*

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,

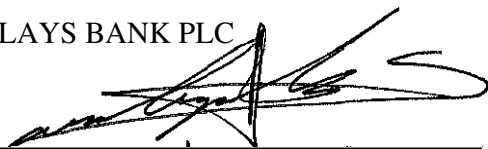
COMISIÓN FEDERAL DE  
ELECTRICIDAD



By:   
Name: Ramón Antonio Rionda  
de González Argüelles  
Title: Manager of Financial  
Planning

Agreed and Accepted:

BARCLAYS BANK PLC

By: 

Name: \_\_\_\_\_ Ce, vnct.

Title: RTV1040g1rIeli TS1-PCCTC:NR

MORGAN STANLEY & CO.  
INTERNATIONAL PLC

By: \_\_\_\_\_

Name:

Title:

Agreed and Accepted:


BARCLAYS BANK PLC

By: \_\_\_\_\_

Name:

Title:

MORGAN STANLEY & CO.  
INTERNAT AL PLC

By:                

Title:

**Valentino Belgioioso**  
**President**

1/10

Schedule I

**Structuring Agents**

**Amount of Structuring Fee**

Barclays Bank PLC

U.S.\$ 712,000

Morgan Stanley & Co. International pie

U.S.\$ 712,000

**Total Structuring Fee**

U.S.\$ 1,424,000



EXECUTION COPY

U.S.\$727,000,000

COMISIÓN FEDERAL DE ELECTRICIDAD

5.00% Notes due 2048

SUBSCRIPTION AGREEMENT



February 9, 2018

HSBC Bank (Taiwan) Limited  
13F, International Trade Building  
333 Keelung Road, Sec. 1, Taipei 110  
Taiwan

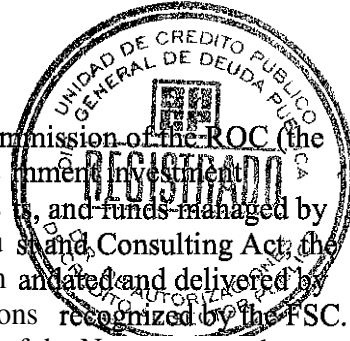
As Representative of the Managers

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 Managers named in Schedule 1 hereto (the "Managers"), for which you are acting as representative and lead manager (the "Representative"), U.S.\$727,000,000 aggregate principal amount of its 5.00% Notes due 2048 (the "Notes"). The Notes will be issued pursuant to the Indenture, dated as of June 16, 2015 (the "Base Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as amended and supplemented by (i) the First Supplemental Indenture thereto, dated as of January 30, 2017 (the "First Supplemental Indenture"), among the Issuer, CFE Distribución, CFE Sumistrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE Generación VI, each a subsidiary productive enterprise (*empresa productiva subsidiaria*) of the Issuer (collectively, the "Subsidiary Guarantors") and the Trustee and (ii) the Second Supplemental Indenture thereto, dated as of July 13, 2017 (the "Second Supplemental Indenture" and, together with the First Supplemental Indenture and the Base Indenture, the "Indenture"), between the Issuer and the Trustee. Pursuant to the Guaranty Agreement, dated as of January 30, 2017 (the "Guaranty Agreement"), among the Issuer and the Subsidiary Guarantors and the Issuer's Certificates of Designation to be dated as of March 12, 2018, each of the Subsidiary Guarantors, jointly and severally, irrevocably and unconditionally, guarantee each of the Issuer's payment obligations under this Agreement, the Indenture and the Notes.

The Notes are intended to be listed on the Taipei Exchange (the "TPEX") in the Republic of China (the "ROC" or "Taiwan"), and application will be made to the TPEX for listing of, and permission to deal in, the Notes by way of debt issues to professional institutional investors under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC ("Professional Institutional Investors"), which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more details in Paragraph 3





of Article 2 of the Organization Act of the Financial Supervisory Commission of the ROC (the "FSC"), (II) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the FSC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes by transfer to Professional Institutional Investors.

The Notes will be sold to the Managers 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 February 8, 2018 (the "Preliminary Offering Memorandum") in accordance with the TPEX Rules (as defined below) and the applicable laws and regulations and will prepare a final offering memorandum dated the date hereof (the "Offering Memorandum") in accordance with the TPEX Rules and the applicable laws and regulations, 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 Managers 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 Managers 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. The Managers hereby undertake to deliver the foregoing documents, as amended or supplemented pursuant to the terms of this Agreement, in sufficient copies to the potential Professional Institutional Investors on or before the Closing Date (as defined below) by e-mail or other means.

Prior to or at 8:30 a.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 used on Annex A hereto. The pricing date for the Notes is the date of this Agreement.

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

1. Purchase and Resale of the Notes.
  - (a) Each of the Managers agrees with the Issuer:
    - (1) to offer and sell, on a best efforts basis, to Professional Institutional Investors in accordance with relevant securities laws and regulations in

Taiwan and subscribe for an aggregate amount of Notes up to the amount of the commitment (as set forth in Schedule 1 hereto) (the "Commitment"); and

(ii) to purchase, on a firm commitment basis, on the Closing Date, an aggregate amount of the Notes equal to the sum of:

(A) the aggregate amount of Notes sold by the Issuer pursuant to Section 1(a)(i) hereof (the "Sold Amount"); and

(B) any shortfall in the Sold Amount as compared with its Commitment

at the aggregate purchase price set forth on Schedule 1 hereto opposite its name net of the applicable commissions set forth on Schedule 1 hereto opposite its name (the "Purchase Price").

(b) The Issuer has appointed the Representative as the filing agent for the Issuer to assist the Issuer in making the required reporting to the Central Bank of the Republic of China (Taiwan) with a copy to the TPEX in connection with the issue and offering of the Notes and filing with the TPEX of the application to list the Notes on the TPEX. The Issuer has appointed E.SUN Commercial Bank, Ltd. (the "Co-Manager") as its liquidity provider for providing quotations and liquidity services in respect of the Notes in accordance with Mick 24-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds (the "TPEX Rules") and the relevant regulations of the ROC.

(c) The Issuer understands that the Managers intend to offer the Notes 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 Managers is advisable and initially on the terms set forth in the General Disclosure Package. Each Manager, 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");

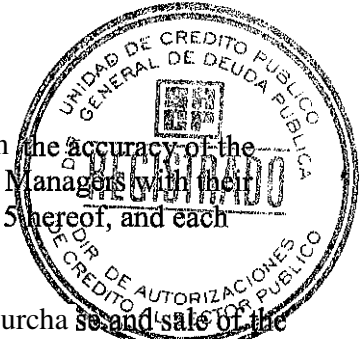
(ii) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Notes by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning 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 A/111ex C hereto.

(d) Each Manager acknowledges and agrees that the Issuer and, for purposes of the opinions to be delivered to the Managers pursuant to Sections 6(f), 6(g), 6(h), 6(i) and 6(j)



hereof, counsel to the Issuer and counsel to the Managers may rely upon the accuracy of the representations and warranties of the Managers, and compliance by the Managers with their representations and agreements contained in this Section 1 and Section 5 hereof, and each Manager hereby consents to such reliance.



(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 on the one hand, and the Managers, on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction, each Manager is, and has been, acting solely as a principal and is not the agent or fiduciary of the Issuer directly or indirectly, (iii) no Manager 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 Manager has advised or is currently advising the Issuer on other matters) and no Manager 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) each of the Managers 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) none of the Managers has provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby, and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent the Issuer deemed appropriate.

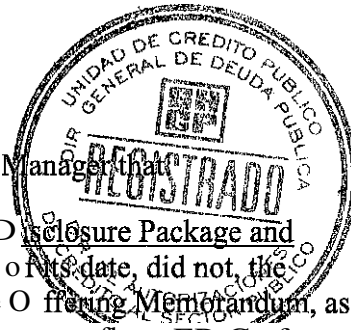
2. Payment and Delivery.

(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 3:00 a.m. (New York City time) on March 12, 2018, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representative 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) The Notes to be purchased by the Managers hereunder will be represented by one or more definitive global Notes in book-entry form (the "Global Notes") which will be registered in the name of a nominee for a common depository ("Common Depository") on behalf of Clearstream Banking, *société anonyme* ("Clearstream") and Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear") for credit on the Closing Date to the accounts of the Representative at Euroclear and Clearstream. The Issuer will cause the certificates representing the Notes to be made available to the Representative for review at least 24 hours prior to the Closing Date. The Issuer will deliver or cause the delivery of the Global Notes, duly executed by the Issuer and authenticated by the Trustee in accordance with the Indenture to the Common Depository. Against such delivery, the Representative shall pay or cause to be paid to the Issuer the Purchase Price, with any transfer taxes payable in connection with the initial sale of the Notes duly paid by the Issuer. Such payment shall be made by the Representative on behalf of the Managers, in U.S. dollars in immediately available funds to such U.S. dollar account as shall be notified by the Issuer to the Representative in writing.

3. Representations, Warranties and Agreements of the Issuer.

The Issuer represents, warrants and agrees with each Manager that

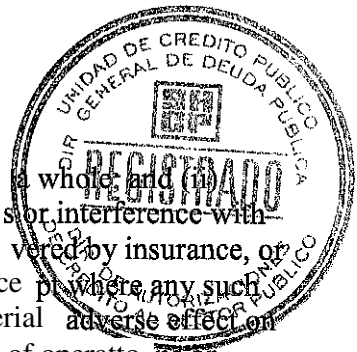


(a) Prelimin Offerin Memorandum General Disclosure Package and Offering Memorandum. The Preliminary Offering Memorandum, as of its date, did not, the General Disclosure Package, at the Applicable Time, did not, and the Offering Memorandum, as of its date and as of the Closing Date, does not and will 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 Manager through the Representative 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 Managers 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 Usted on Almez 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. Each Issuer Written Communication, when taken together with the General Disclosure Package, did not, as of the Applicable Time, and at the Closing Date, will not, contain any untrue statement of a material factor 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 Manager through the Representative expressly for use in an Issuer Written Communication (it being understood and agreed that the only such information is that described in Section 7(g) hereof).

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 or the Subsidiary Guarantors of its or their respective obligations under, as applicable, the Indenture, the Notes, the Guaranty Agreement (in respect of the Indenture, the Notes or this Agreement) or this Agreement (a "Material Adverse Effect").

(c) Independent Public Accounting Firms. (i) Gossler, S.C. (Member Crowe Horwath International) ("Gossler"), which has audited the financial statements of the Issuer and its Consolidated Subsidiaries as of and for the years ended December 31, 2015 and 2014 included in the General Disclosure Package and the Offering Memorandum, and (ii) KPMG Cárdenas Dosal, S.C. ("KPMG"), which has audited the financial statements of the Issuer and its Consolidated Subsidiaries as of and for the year ended December 31, 2016 and has reviewed the unaudited condensed consolidated interim financial information of the Issuer as of September 30, 2017 and for the nine months ended September 30, 2017 and 2016 included in the General Disclosure Package and the Offering Memorandum, are each 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 (*empresa productiva del Estado*), 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. Each Subsidiary Guarantor is a Subsidiary of the Issuer as of the date hereof. Each of the Subsidiary Guarantors has been duly created and is validly existing as a subsidiary productive enterprise of the Issuer (*empresa productiva subsidiaria de la Comisión Federal de Electricidad*), with power and authority (corporate and other) to enter into the Guaranty Agreement and the First Supplemental Indenture 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.

(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. Each Subsidiary Guarantor is wholly owned by the Issuer. There



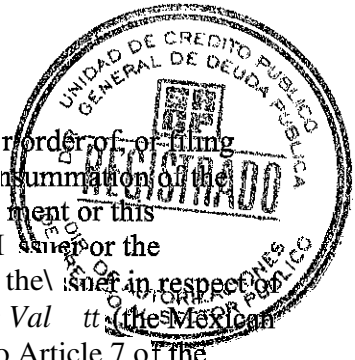
are no outstanding subscriptions, rights, warrants, calls, commitments or sale or acquire, or instruments convertible into or exchangeable for, any equity or other interests of any Subsidiary Guarantor.

(i) Base Indenture. Guaranty Agreement. First Supplemental Indenture. Second Supplemental Indenture. (i) The Base Indenture has been duly authorized, executed and delivered by the Issuer, and constitutes a legal, valid and binding instrument enforceable against the Issuer in accordance with its terms, subject to fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights generally and to general equity principles (collectively, the "Enforceability Exceptions"); (ii) the Guaranty Agreement has been duly authorized, executed and delivered by the Issuer and each of the Subsidiary Guarantors, and constitutes a legal, valid and binding instrument enforceable against the Issuer and each of the Subsidiary Guarantors in accordance with its terms, subject to the Enforceability Exceptions; (iii) the First Supplemental Indenture has been duly authorized, executed and delivered by the Issuer and each of the Subsidiary Guarantors, and constitutes a legal, valid and binding instrument enforceable against the Issuer and each of the Subsidiary Guarantors in accordance with its terms, subject to the Enforceability Exceptions; and (iv) the Second Supplemental Indenture has been duly authorized, executed and delivered by the Issuer, and constitutes a legal, valid and binding instrument enforceable against the Issuer in accordance with its terms, subject to the Enforceability Exceptions. As of the Closing Date, the Issuer shall have delivered to each of the Subsidiary Guarantors a duly executed and completed Certificate of Designation in the form attached to the Guaranty Agreement sufficient to designate this Agreement, the Indenture and the Notes as an agreement of the Issuer entitled to the benefits of the Guaranty Agreement.

(1) Notes. The issuance of the Notes has been duly authorized by the Issuer (including, without limitation, by approval of its board of directors) 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 Managers 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) Subscription Agreement. This Agreement has been duly authorized, executed and delivered by the Issuer.

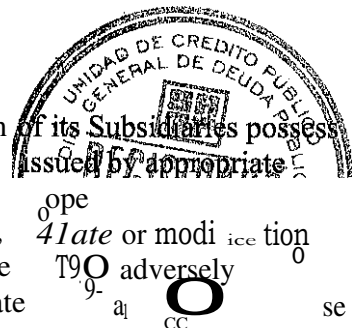
(1) No Conflicts. The execution, delivery and performance of the Indenture, the Notes, the Guaranty Agreement and this Agreement, and the issuance and sale of the Notes and compliance with the terms and provisions hereof and thereof will not result in a breach or violation of any of the terms and provisions of, or constitute a default under (i) 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, (ii) 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 (iii) the *estatuto orgánico*, charter, by-laws or any other organizational document 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 recording, 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, the Guaranty Agreement 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) the notice 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"), failure to give which notice will not have any effect on the validity or enforceability of this Agreement, the Indenture, the Notes or the Guaranty Agreement, (ii) the registration of the Indenture, the Notes, the Guaranty Agreement 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 Articles 27, 28 and 29 of the *Ley Federal de Deuda Pública* (the Federal Law of Public Debt of Mexico, or the "Federal Law of Public Debt"), which must be made within 30 days following the Closing Date, (iii) 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, (iv) the notice provided by the Issuer to the Ministry of Finance and Public Credit under Article 109, section VI, subsection b), of the *Ley de la Comisión Federal de Electricidad* (the Law of Comisión Federal de Electricidad, or the "CFE Law") with the Issuer's financing calendar for 2018, which has been provided to the Ministry of Finance and Public Credit, and the time period for an objection by the Ministry of Finance and Public Credit has elapsed, (y) the report by the Issuer to the Central Bank of China (Taiwan) in connection with the listing of the Notes on the TPEX, (vi) the listing application by the Issuer to, and the listing approval from, the TPEX in connection with the listing of the Notes, and (vii) the filing by the Managers of this Agreement with the TSA (as defined below) and the approval of recordation from TSA.

(n) Authorized Net Indebtedness Amount. The Issuer and its Consolidated Subsidiaries will not, as of December 31, 2018, after giving effect to the issuance of the Notes and any other indebtedness incurred as of such date, 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, 2018, in accordance with the *Ley de Ingresos de la Federación para el Ejercicio Fiscal de 2018* (Federal Income Law for Fiscal Year 2018).

(o) Properties. The Issuer and each of its Subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them, 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 them; and the Issuer and each of its Subsidiaries hold any leased real or personal property under valid and enforceable leases with such exceptions as are not material to the Issuer and its Subsidiaries taken as a whole, and that would not materially interfere with the use made or to be made thereof by them, except where the failure to have such good and marketable title or valid and enforceable lease would not, individually in the aggregate, have a Material Adverse Effect.



(P) Concessions and Licenses. The Issuer and each of its Subsidiaries possess issued by appropriate governmental agencies or bodies necessary to conduct the business n haya not received any notice of proceedings relating to the revocation, any such license, certificate, authorization, order or permit, that, if date Issuer or any of its Subsidiaries, would, individually or in the aggregate Effect.

of its Subsidiaries possess issued by appropriate governmental agencies or bodies necessary to conduct the business n haya not received any notice of proceedings relating to the revocation, any such license, certificate, authorization, order or permit, that, if date Issuer or any of its Subsidiaries, would, individually or in the aggregate Effect.

(q) Labor Disputes. No labor dispute with the employees of the Issuer or any of its Subsidiaries 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 and each of its Subsidiaries own, possess 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 them, and have 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 or any of its Subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect.

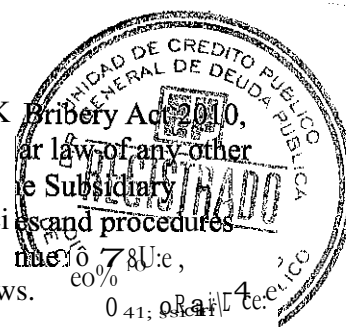
(s) Environmental Laws. The Issuer and its Subsidiaries (i) are not in violation of any statute, rule, regulation, technical standard (*norma técnica*), decision or order of any governmental agency or body or any court (Mexican or foreign) relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "environmental laws"), (ii) do not own or operate any real property contaminated with any substance that is subject to any environmental laws, (iii) are not Hable for any off-site disposal or contamination pursuant to any environmental laws, or (iv) are 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 Adversa Effect.

(t) Legal Proceedings. There are no pending investigations, actions, suits or proceedings against or affecting the Issuer or any of its Subsidiaries or any of their respective properties that, if determined adversely to the Issuer or any Subsidiary, would, individually or in the aggregate, have a Material Adverse Effect, or would materially and adversely affect the ability of the Issuer or a Subsidiary Guarantor to perform its respective obligations, as applicable, under the Indenture, the Notes, the Guaranty Agreement (in respect of the Indenture, the Notes or this Agreement) 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



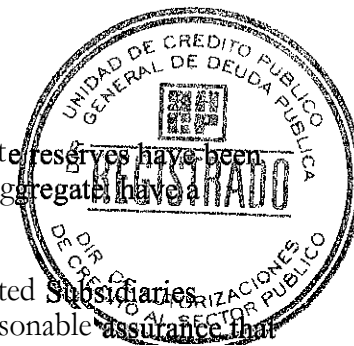
public corruption, the U.S. Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010, each as may be amended, or has made a material violation of any other similar law of any other relevant jurisdiction, or the rules or regulations thereunder. The Issuer and its Subsidiary Guarantors have instituted and maintain and will continue to maintain policies and procedures designed to promote and ensure, and which are reasonably expected to continue, continued compliance with all applicable anti-bribery and anti-corruption laws.



(y) Money Laundering Laws. The operations of the Issuer and its 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 and the Subsidiary Guarantors have instituted and maintain 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, 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, the Crimea Region, Cuba, Iran, Libya, North Korea 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, manager, initial purchaser, advisor, investor or otherwise) of Sanctions.

(x) Taxes. The Issuer and its Subsidiaries have filed all tax and other similar returns required to be filed through the date hereof and have paid all taxes required to be paid by them and all other assessments, fines or penalties levied against them to the extent that any of the foregoing have become due, except (i) for any such tax, 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 returns 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, any of its Subsidiaries or any of their respective 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; (i) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted financial reporting standards 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.

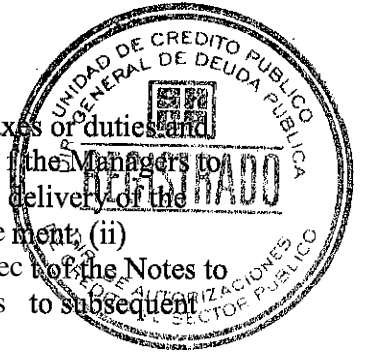
(aa) General Solicitation and Directed Selling Efforts. None of the Issuer, any affiliate of the Issuer or my person acting on its or their behalf (other than the Managers, or any affiliate of any Manager, as to which no representation is made) has offered or sold the Notes by means of any general solicitation 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, my affiliate of the Issuer and any person acting on its or their behalf (other than the Managers, or any affiliate of any Manager, as to which no representation is made) have complied with and will implement the offering restrictions requirements of Regulation S.

(bb) Securities Law Exemptions Assuming the accuracy of the representations and warranties of the Managers contained in Section 1 hereof and Section 5 hereof and compliance by the Managers with their respective agreements set forth therein, it is not necessary in connection with the offer, sale and delivery of the Notes by the Issuer to the Managers and by the Managers to subsequent purchasers thereof in the manner contemplated by this Agreement, the General Disclosure Package and the Offering Memorandum to register the Notes under the Securities Act or to qualify the Indenture under the U.S. Trust Indenture Act of 1939, as amended.

(cc) Investment Company Act. Neither the Issuer nor any Subsidiary Guarantor is 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, neither will be an "investment company" as defined in the U.S. Investment Company Act of 1940, as amended.

(dd) Stamp, Transfer and Withholding Taxes. Except as disclosed in each of the General Disclosure Package and the Offering Memorandum with respect to certain payments

to non-residents of Mexico, there are no stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes payable by or on behalf of the Managers to Mexico or to any taxing authority thereof or therein in connection with (i) the delivery of the Notes by the Issuer to the Managers 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 Managers to subsequent purchasers thereof in accordance with the terms of this Agreement.



(ee) Absence of Immunity. To the extent the Issuer or any of the Subsidiary Guarantors or its or their respective 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 the Subsidiary Guarantors or its or their respective 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.

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

(gg) Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in the General Disclosure Package or the Offering Memorandum has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

4. Further Agreements of the Issuer.

The Issuer covenants and agrees with each Manager that:

(a) Delivery of Copies. The Issuer will deliver to the Managers 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 Representative may reasonably request.

(b) Offering Memorandum, Amendments or Supplements. Before finalizing the Offering Memorandum and making or distributing any amendment or supplement to the General Disclosure Package or the Offering Memorandum, the Issuer will promptly inform the Representative and furnish to the Representative and U.S. and Mexicali counsel to the Managers 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 Representative reasonably objects.

(c) Additional Written Communications. Before making, preparing, using, authorizing, approving, distributing or referring to any Issuer Written Communication, the Issuer



will furnish to the Representative and U.S. and Mexican counsel for the Managers 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 Representative reasonably objects.

(d) Notice to the Representative. The Issuer will advise the Representative promptly, and confirm such advice in writing, (i) of the issuance by any governmental or regulatory authority of any law, regulation, order or notice preventing or suspending the use 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 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 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 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 (i) it is necessary to amend or supplement any General Disclosure Package to comply with applicable law, the Issuer will immediately notify the Representative thereof and forthwith prepare and, subject to Section 4(b) hereof, furnish to the Managers 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.

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 (ji) it is necessary to amend or supplement the Offering Memorandum to comply with applicable law, the Issuer will immediately notify the Managers thereof and forthwith prepare and, subject to Section 4(b) hereof, furnish to the Managers 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) 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.

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

(i) 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.

(j) Euroclear and Clearstream. The Issuer will assist the Managers in arranging for the Notes to be eligible for clearance and settlement through Euroclear and Clearstream.

(k) TPEX Listing. The Issuer will (i) use its commercially reasonable efforts to accomplish the listing of the Notes on the TPEX as promptly as practicable after the date hereof and (ii) in connection with the application to the TPEX for the listing of, and permission to deal in, the Notes, the Issuer agrees that it will use its commercially reasonable efforts to furnish from time to time any and all documents, instruments, information and undertakings and publish all advertisements or other material that may be necessary in order to effect such listing and will maintain such listing until none of the Notes is outstanding or until such time as payment of principal, premium, if any, and interest in respect of the Notes has been duly provided for, whichever is earlier; provided, however, that if the Issuer can no longer reasonably maintain such Listing except in a manner that, in the Issuer's judgment, is burdensome, or such listing is otherwise, in the Issuer's judgment, burdensome, it will consider obtaining and maintaining the quotation for, or listing of, the Notes by such other listing authority, stock exchange and/or quotation system as the Managers shall reasonably request. However, if such an alternative listing is not available to the Issuer or is, in the Issuer's judgment, burdensome, an alternative listing for the Notes need not be considered by the Issuer. In addition, for so long as the Notes are admitted to listing, trading and/or quotation by a listing authority, stock exchange and/or quotation system, and such listing authority, stock exchange and/or quotation system requires the existence of a paying agent in a particular location, the Issuer will maintain a paying agent as required.

(l) 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.

(m) 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.

(n) 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 Managers, 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.

(o) 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.

(p) Provision of Notices. The Issuer will timely provide the notices (and any related information and documentation) with respect to the offering and sale of the Notes that are required to be provided to the CNBV pursuant to Article 7 of the Mexican Securities Market Law and CNBV regulations thereunder.

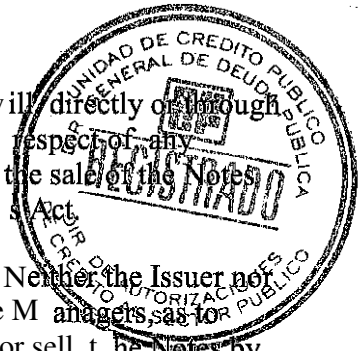
(q) Process Agent. For so long as the Notes remain outstanding, the Issuer will maintain, and will cause the Subsidiary Guarantors to maintain, an authorized agent upon whom process may be served in any legal suit, action or proceeding based on or arising under this Agreement, and promptly communicate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

(r) Stamp Tax. The Issuer will indemnify and hold harmless each Manager 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, except that each Manager shall pay stamp duties as are payable under the laws of the ROC in connection with the execution and delivery of this Agreement if this Agreement is executed in the ROC.

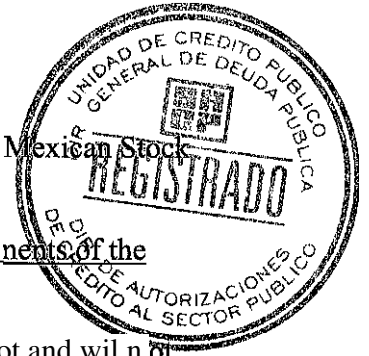
(s) Registration of Financial Obligations. The Issuer will register the Notes and this Agreement with the Registry of the Financial Obligations pursuant to the Federal Law of Public Debt, as evidenced by a stamp on the originals thereof and hereof, each of which shall be duly effected promptly after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

(t) Subsidiary Guarantors. The Issuer will cause each Subsidiary Guarantor to undertake any and all actions that may be necessary for such Subsidiary Guarantor to comply with its obligations under this Agreement, the Indenture, the Guaranty Agreement and the Notes.

(u) Registration with the SIC. The Issuer will take any action necessary, and within its control, to cause the Mexican Stock Exchange to register the Notes with the



International Quotation System (*Sistema Internacional de Cotizaciones*) of the Mexican Stock Exchange, prior to the first interest payment under the Notes.



5. Certain Representations, Assurances and Acknowledgments of the Managers.

(a) Each Manager hereby represents and agrees that it has not and will not use, authorize the 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 used on Annex A hereto or prepared pursuant to Section 4(c) hereof (including any electronic road show), (iii) any written communication prepared by such Manager 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.

(b) Each Manager hereby represents and agrees with the Issuer that:

(i) Neither it, nor any of its affiliates nor any person acting on its or their behalf has offered or sold, or will offer or sell, any of the Notes within the United States or to, or for the account or benefit of, a U.S. person;

(ii) Neither it, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Securities;

(iii) It, its affiliates and any persons acting on its or their behalf has complied and will comply with (x) the offering restrictions requirement of Regulation S, and (y) all applicable laws and regulations in each jurisdiction, including the ROC, in which it acquires, offers, sells or delivers Notes or has in its possession or distributes the Preliminary Memorandum, the General Disclosure Package, the Offering Memorandum or any such other written communication, in all cases at its own expense, and each Manager agrees that, without the prior written consent of the Issuer, it will not offer or sell the Notes outside the ROC;

(iv) All licenses, consents, approvals, authorizations, orders and clearances of all regulatory authorities required by the Managers, including without limitation the Taiwan Securities Association (the "TSA") and the TPEX, for or in connection with the underwriting, subscription and/or distribution of the Notes and the compliance by the Managers with the terms of any of the foregoing have been obtained and are in full force and effect;

(v) It has complied with and will comply with all applicable laws and regulations in the underwriting, purchase or distribution of the Notes;

(vi) It has not, and will not, offer, sell or re-sell, directly or indirectly, the Notes to investors other than Professional Institutional Investors and they may only be re-sold by it to Professional Institutional Investors;

(vii) The commission described in Schedule 1 hereto payable to the Managers may not be repaid or refunded by it by any means or in any form to the Issuer or its related parties or their designated persons;

(viii) It has been and will be solely responsible for assessing the identity and qualifications of the prospective investors in the Notes that purchase Notes from it and ensuring that the Preliminary Offering Memorandum is delivered to such investors, in each case prior to the Applicable Time;

(ix) It shall deliver the General Disclosure Package to the prospective investors in the Notes on or before the Closing Date; and

(x) It shall pay such stamp duties as are payable under the laws of the ROC in connection with the execution and delivery of this Agreement if this Agreement is executed in the ROC.

(e) The Representative hereby undertakes that it shall:

(i) Act as the filing agent for the Issuer and assist the Issuer in making the required reporting to the Central Bank of the Republic of China (Taiwan) with a copy to the TPEX in connection with the issue and offering of the Notes and making an application to the TPEX for the listing and trading of the Notes on the TPEX on or about the day as separately agreed by the Issuer and the Managers but in no event later than four business days prior to the Closing Date;

(ii) Submit an original copy of this Agreement being executed by all the parties hereto, together with other documents as required by the applicable laws and regulations to the TSA on or about the day as separately agreed by the Issuer and the Managers but in no event later than four business days before the Closing Date; and

(iii) Complete an underwriting announcement in connection with the issue and offering of the Notes in form and substance as required by the applicable laws and regulations on the website of the TSA on or about the day as separately agreed by the Issuer and the Managers but in no event later than one business day before the Closing Date.

(iv) The Representative will take any action that is necessary, and within its control, to assist the Issuer in causing the Mexican Stock Exchange to register the Notes with the International Quotation System (*Sistema Internacional de*







- *Cotizaciones*) of the Mexican Stock Exchange, prior to the first interest payment under the Notes.

(d) The Co-Manager hereby (i) undertakes that it shall act as the liquidity provider for providing quotations in respect of the Notes in accordance with Article 241 of the TPEX Rules and the relevant regulations, (ii) undertakes that all licenses, consents, approvals, authorizations, orders and clearances of all regulatory authorities required for it to provide such services shall have been obtained or will be obtained before the Closing Date (as the case may be) and be in full force and effect and (iii) agrees to provide the quotations and act as a liquidity provider for the Issuer in respect of the Notes in accordance with the TPEX Rules and relevant regulations so long as the Notes are used on the TPEX.

(e) The Managers acknowledge 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 publicly offered or sold in Mexico.

(f) The Managers severally and not jointly agree that they shall subscribe the Notes in the amounts set forth in Schedule 1 hereto on the Closing Date, all on the terms set forth herein.

The execution of this Agreement by or on behalf of the Managers will constitute the acceptance by each Manager of the International Capital Market Association Standard Form Agreement Among Managers Version 1 (the "AAM"). The Managers further agree that references in the AAM to the "Lead Manager" and the "Joint Managers" shall mean the Representative and references in the AAM and this Agreement to the "Settlement Lead Manager" shall mean HSBC Bank (Taiwan) Limited.

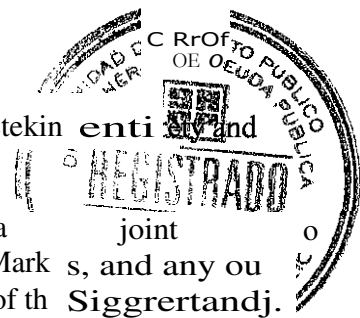
(ii) The Managers agree as between themselves to amend the AAM as follows:

(A) in Clause 1, the phrase "as agent of the issuer" shall be deemed to be deleted;

(B) in Clause 3, the term "Lead Manager" shall be deemed to refer to the Settlement Lead Manager;

(C) the following sentence shall be deemed to be added to the end of Clause 3(2):

"In addition, any profits incurred by the Settlement Lead Manager as a result of any action taken pursuant to this Clause shall be shared among the non-defaulting Managers (including the Settlement Lead Manager) in proportion to their Commitments or on such other basis as the Settlement Lead Manager considers, in its absolute discretion, to be fair.";



(D) Clause 7 shall be deemed to be deleted in its entirety and replaced with the following:

"The Managers agree that any fees and expenses that are the joint responsibility of the Managers and payable by the Mark s, and any out-of-pocket expenses that are the joint responsibility of the Siggreertandj. reimbursable but not reimbursed by the Issuer, shall be agirégaltál:and,f allocated among the Managers pro rata to their respective Commitments and each Manager authorises the Settlement Lead Manager to charge or credit each Manager's account for its proportional share of such fees and expenses."; and

(E) Clause 8 shall be deemed to be deleted in its entirety; and

(F) the definition of "Conunitments" shall be deleted in its entirety and replaced with the following:

""Commitments" means, (i) for the purposes of Clauses 3, 6, 7 and 10, the fee allocation proportion paid or to be paid to each of the Managers under the Subscription Agreement and any related fee letters or, if such fee allocation is not 'clown at the relevant time, the amounts severally underwritten by the Managers as set out in the Subscription Agreement, and (ii) for the purposes of all other clauses of this agreement, the amounts severally underwritten by the Managers as set out in the Subscription Agreement.".

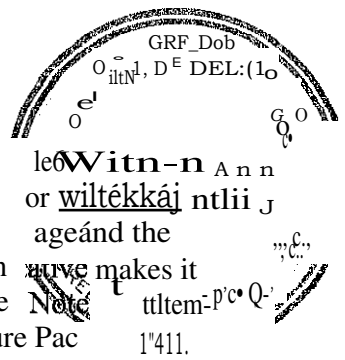
(iii) Where there are any inconsistencies between this Agreement and the AAM, the terms of this Agreement shall prevail.

6. Conditions of the Managers' Obligations.

The obligation of each Manager 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 offwers made in any certificates delivered pursuant to this Agreement w-ill 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 Application or condition of a type described in Section 3(d) hereof will have occurred 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 Representative is impracticable or inadvisable to proceed with the offering, sale or delivery of the securities in the manner contemplated by this Agreement, the General Disclosure Package and the Offering Memorandum.

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(d) Officer's Certificates. The Representative shall have received on and as of the Closing Date (x) a certificate of a senior officer of the Issuer who has specific knowledge of the Issuer's financial matters and is satisfactory to the Representative (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 and (y) a certificate of a senior officer of the Issuer with knowledge of financial matters as to certain other matters, in form and substance reasonably satisfactory to the Representative.

(e) Comfort Letters. At the Applicable Time, each of Gossler and KPMG shall have furnished to the Representative, and on the Closing Date, KPMG shall have furnished to the Representative, at the request of the Issuer, letters dated the respective dates of delivery thereof and addressed to the Managers, in form and substance reasonably satisfactory to the Representative, 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.

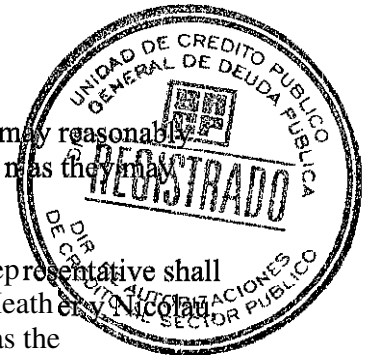
(f) Opinion of U.S. Counsel to the Issuer. Cleary Gottlieb Steen & Hamilton LLP, special United States counsel to the Issuer, shall have furnished to the Representative, at the request of the Issuer, their written opinion, dated the Closing Date and addressed to the Managers, in form and substance reasonably satisfactory to the Representative.

(g) Opinion of the General Counsel of the Issuer. Lic. Roberto Martínez Espinosa, the General Counsel (*Abogado General*) of the Issuer, shall have furnished to the Representative his written opinion, dated the Closing Date and addressed to the Managers, in form and substance reasonably satisfactory to the Representative.

(h) Opinion of Taiwanese Counsel of the Issuer. Lee and Li, Attorneys-at-Law, special Taiwanese counsel for the Issuer, shall have furnished to the Representative their written opinion, dated the Closing Date and addressed to the Managers, in form and substance reasonably satisfactory to, and as agreed with counsel to, the Representative.

(i) Opinion of U.S. Counsel to the Managers. The Representative shall have received on and as of the Closing Date the opinion of Simpson Thacher & Bartlett LLP, U.S.

counsel to the Managers, with respect to such matters as the Representative 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.



Opinion of Mexican Counsel to the Managers. The Representative shall have received on and as of the Closing Date the opinion of Ritch, Mueller, Heath y Nicolau S.C., special Mexican counsel to the Managers, with respect to such matters as the Representative 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.

(k) Euroclear and Clearstream. The Notes will be eligible for clearance and settlement through Euroclear and Clearstream.

(l) Taiwanese Securities Association. The TSA shall have granted its consent to record registration of this Agreement.

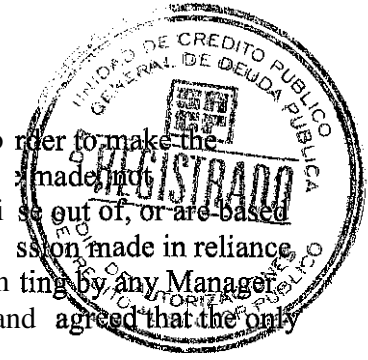
(m) TPEX. The TPEX shall have agreed to list the Notes on or prior to the Closing Date (or the Managers have been satisfied in their sole discretion that such approval will be granted).

(n) Corporate Proceedings. All corporate proceedings and other legal matters incident to the authorization, form and validity of each of the Indenture, the Notes, the Guaranty Agreement 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 Representative, and the Issuer will have furnished to Simpson Thacher & Barden LLP, U.S. counsel to the Managers, and to Ritch, Mueller, Heather y Nicolau, S.C., special Mexican counsel to the Managers, all documents and information that they may reasonably request to enable them to pass upon such matters, including but not limited to (i) 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, (ii) the notice provided by the Issuer to the Ministry of Finance and Public Credit under Article 109, section VI, subsection b), of the CFE Law, and (iii) the certificates of designation of each of the Subsidiary Guarantors as guarantors under the Guaranty Agreement of any payment obligations of the Issuer under this Agreement, the Indenture and the Notes.

7. Indemnification and Contribution.

(a) Indemnification of the Managers. The Issuer agrees to indemnify and hold harmless each Manager, its affiliates, directors, officers, employees, agents and each person, if any, who controls such Manager 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

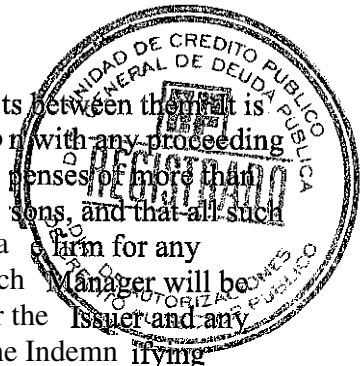
omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement 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 Manager through the Representativo 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 Manager 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 Manager furnished to the Issuer in writing by the Representative 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 that 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 Manager, its affiliates, directors and officers and any control persons of such Manager will be designated in writing by the Representative, 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 Managers 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 Managers 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 Managers 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 Managers 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 Managers 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 Managers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

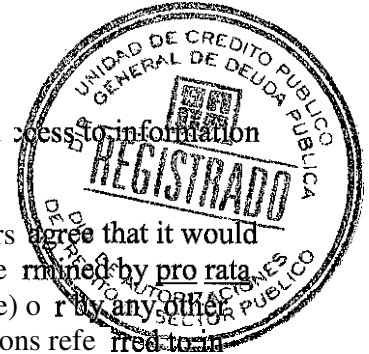
(e) Limitation on Liability. The Issuer and the Managers agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not 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 a Manager be required to contribute any amount in excess of the amount by which the total discounts and commissions received by such Manager with respect to the offering of the Notes exceeds the amount of any damages that such Manager 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 Managers' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

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) Manager 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 Manager through the Representative expressly for use therein consists of the statements concerning the Managers in the seventh and eighth paragraphs in the "Selling" section in the General Disclosure Package and the Offering Memorandum.

8. Termination.

This Agreement may be terminated in the absolute discretion of the Representative, 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, the *Bolsa Mexicana de Valores, S.A.B. de C. V.* (Mexican Stock Exchange) or the TPEX 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 or Taiwan; (iii) a material disruption in securities settlement, payment or clearance services in the United States, the European Union, Mexico or Taiwan 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 or Taiwanese authorities; (v) there shall have occurred any outbreak or escalation of hostilities involving the United States, Mexico or Taiwan or any Mexican, U. S., Taiwanese or international calamity or crisis that in the judgment of the Representative 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 asid in the manner contemplated by this Agreement, the General Counsel shall advise the Issuer in writing of the reasons therefor; or (v) there shall have been such a material adverse change in the financial condition of the Issuer as to make it, in the judgment of the Representative, impracticable or inadvisable to proceed with the offering, sale or delivery of the Notes; or (vi) there shall have been such a material adverse change in the political or financial conditions (including, without limitation, with respect to exchange rates and exchange controls) as to make it, in the judgment of the Representative, impracticable or inadvisable to proceed with the payment for and delivery of the Notes.



9. Defaulting Manager.

(a) If, on the Closing Date, any Manager defaults on its obligation to subscribe the Notes that it has agreed to subscribe hereunder, the non-defaulting Manager may in its discretion arrange for the subscription 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 Manager, the non-defaulting Manager does not arrange for the subscription 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 Manager to purchase such Notes on such terms. If other persons become obligated or agree to subscribe the Notes of a defaulting Manager, either the non-defaulting Manager or the Issuer may postpone the Closing Date for up to five full business days, but in any event not exceeding the maximum days as permitted by applicable laws or regulations, in order to effect any changes that in the opinion of counsel to the Issuer or counsel to the Managers 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 "Manager" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 9, subscribes Notes that a defaulting Manager agreed but failed to purchase.

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

(c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Manager by the non-defaulting Managers or any other Manager 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 Manager. 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 Manager of any liability it may have to the Issuer or any non-defaulting Manager for damages caused by its default.

10. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or Ibis 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 and Taiwanese 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 counsels to the Managers; (vi) all costs, expenses and application fees in connection with listing the Notes on the TPEX, the registration of this Agreement with the TSA and the required reporting to Central Bank of the Republic of China (Taiwan); (vii) the fees and expenses, if any, charged by rating agencies for rating the Notes; (viii) the fees and expenses of the Trustee and any paying agent, registrar or transfer agent for the Notes (including the reasonable and documented fees and expenses of any counsel thereto); (ix) all expenses and application fees incurred in connection with the approval of the Notes for clearance and settlement through Euroclear and Clearstream; (x) all costs and expenses incurred by representatives of the Issuer and the Managers in connection with any road show presentation to potential investors with respect to the Issuer and/or the Notes; and (xi) the reasonable and documented out-of-pocket expenses of the Managers and Barclays Bank PLC and Morgan Stanley & Co. International plc, as structuring agents, incurred in connection with the offering of the Notes; provided, however, that any stamp duty that may be imposed on Ibis Agreement under the ROC Stamp Tax law, if being executed in the ROC, and any transfer taxes on resale of any of the Notes by the Managers shall be borne by the Managers.

(b) If (i) the Issuer for any reason fails to tender the Notes for delivery to the Managers or (ii) the Managers 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 Managers' respective obligations under Section 10(a) hereof shall continue to apply. If this Agreement is terminated pursuant to Section 9 hereof, the Issuer shall not be obligated to reimburse the Managers on account of the fees and expenses referred to in Section 10(a)(v), any travel expenses incurred by the Managers' representatives in connection with any road show presentation referred to in Section 10(a)(x) or the expenses referred to in Section 10(a)(xi).

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

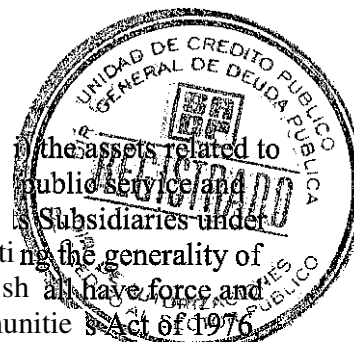
controlling persons referred to herein, and the respective affiliates, officers and directors of the Managers referred to in Section 7 hereof. Nothing in this Agreement is intended or will be construed to give any other person any legal or equitable right, remedy or claim in respect of this Agreement or any provision contained herein. No purchaser of Notes from the Managers 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 the Managers, with respect to actions brought against the Issuer or the Managers 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 any other jurisdiction to which it may be entitled on account of place of residence, domicile or any other reason 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 3911 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 the Managers or by any person who controls a Manager, 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, the Guaranty Agreement 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, the Guaranty Agreement 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, except for (i) real property owned by the Issuer and its Subsidiaries, which is deemed to be property of the public domain and upon which neither attachment prior to judgment nor attachment in aid of execution

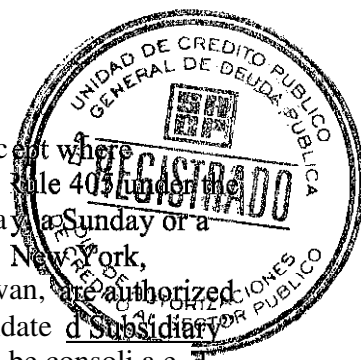
will be ordered by Mexican courts under Article 90 of the CFE Law, and (i) the transmission and distribution of electric energy, which are considered a public service and are reserved to the Federal Government of Mexico through the Issuer and its Subsidiaries under the *Ley de la Industria Eléctrica* (the Electric Industry Law). 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 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 Managers 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 Managers, on the other hand, contained in this Agreement or made by or on behalf of the Issuer or the Managers 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 any Manager.

14. Additional Amounts. If the compensation (including a Manager's commission) or any other amounts to be received by a Manager 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 ("Mexicali Taxes"), then the Issuer will pay to such Manager an additional amount so that the net amount such Manager 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 Manager by reason of any connection between such Manager 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 Managers 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 each Manager against any loss incurred by it 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 such Manager on the date of payment of such judgment or order is able to purchase U.S. dollars with the amount of the Judgment Currency actually received by such Manager. 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 Saturday, a Sunday or a legal holiday or a day on which banking institutions in New York, New York, United States, Mexico City, Mexico, London, United Kingdom or Taipei, Taiwan, are authorized or required by law, regulation or executive order to close; (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 "Subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (e) 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 (i) the Representative and/or the Managers will be given to them c/o HSBC Bank (Taiwan) Limited, 13F, International Trade Building, 333 Keelung Road, Sec. 1, Taipei 110, Taiwan, Facsimile: +886 2 6602 8214, Attention: Stanley Wu, and (ii) to the Co-Manager will be given to it c/o E.SUN Commercial Bank, Ltd., 3F, No. 117, Sec. 3, Minsheng E. Rd., Taipei 10546, Taiwan (R.O.C.), Facsimile: +886 2 2713 3813, Attention: Gordon Huang. Notices to the Issuer will be given to it at Comisión Federal de Electricidad, Paseo de la Reforma No. 164, 7 Piso, Colonia Juárez, C.P. 06600, México, D.F., México, Facsimile: +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 Representative may be required to obtain, verify and record information that identifies its clients, including the Issuer,

which information may include the name and address of their respective cli  
information that will allow the Representative to properly identify its clien



*[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 [Signature]

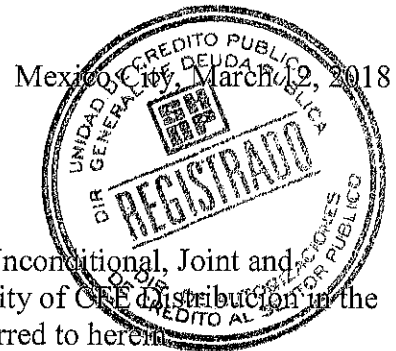
Name: Ramón Antonio Rionda de González Argüelles  
Title: Manager of Financial Planning

	UNIDAD DE CREDITO PUBLICO
	DIRECCION GENERAL 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 FEDERAL DE DEUDA PUBLICA LA LEY DE INGRESOS DE LA FEDERACION Y LA LEY DE EICIPLINA FINANCIERA DE LAS ENTIDADES FEDERATIVAS Y LOS MUNICIPIOS	
LA EXPEDICION DEL NRESENTE REGISTRO FUE CON BASE EN	
OFICIO No 305-1.2 I lag	
DE FECHA	8/Marzo/2018
No DE REGISTRO	017-2018-CP
FECHA	8/Marzo/2018
FIRMAS	[Signature]

## CERTIFICATE OF DESIGNATION

Mr. Roberto Vidal León  
Director General of CFE Distribución

Re: Irrevocable, Unconditional, Joint and  
Several Liability of CFE Distribución in the  
financing referred to herein



We refer to the Guaranty Agreement dated January 30, 2017 (as amended from time to time, the "Guaranty Agreement"), among the Comisión Federal de Electricidad ("CFE") and CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE Generación VI, each an *empresa productiva subsidiaria de la Comisión Federal de Electricidad* (productive subsidiary company of the Comisión Federal de Electricidad) (collectively, the "Initial Subsidiaries"; the Initial Subsidiaries, together with any other entities from time to time parties thereto pursuant to Section 17 of the Guaranty Agreement, the "Subsidiaries").

Pursuant to Sections 1 and 11 of the Guaranty Agreement, the Subsidiaries will irrevocably and unconditionally become jointly and severally liable with CFE for all obligations incurred by CFE under any Agreement (as such term is defined in the Guaranty Agreement) entered into by CFE, whether incurred on or after the date of the Guaranty Agreement or incurred prior to the date of the Guaranty Agreement, including any principal, premium, interest, additional amounts, fees and all other amounts due under the Agreements, and being designated by CFE as benefitting from the Guaranty Agreement by means of the execution of a document denominated "Certificate of Designation."

As part of CFE's financing program, CFE has entered into (i) a Subscription Agreement dated February 9, 2018 (the "Subscription Agreement") between CFE and HSBC Bank (Taiwan) Limited, as representative of the managers named in Schedule 1 thereto (the "Managers"), pursuant to which CFE will sell to the Managers U.S.\$ 727,000,000 aggregate principal amount of 5.00% Notes due 2048 (the "Securities"), which will be issued under the Indenture dated as of June 16, 2015 among CFE, as issuer, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as amended and supplemented by (i) the First Supplemental Indenture thereto, dated as of January 30, 2017, among CFE, as issuer, the Initial Subsidiaries, as subsidiary guarantors, and the Trustee and (ii) the Second Supplemental Indenture thereto, dated as of July 13, 2017, between CFE, as issuer, and the Trustee (as so supplemented, the "Indenture") and (ii) a Structuring Fee Agreement dated February 9, 2018 (the "Structuring Fee Agreement") among CFE, Barclays Bank PLC, and Morgan Stanley & Co. International plc. CFE's payment obligations under the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities will be unconditionally and irrevocably jointly and severally guaranteed by the Subsidiaries.

Accordingly, please be advised that by this Certificate of Designation, CFE has designated the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities as entitled to the benefit of the Guaranty Agreement.

*[Signature page follows]*





Very truly yours,



Name: David Constantino Plascencia-Perdomo  
Title: Managing Director of Finance and Hedging  
of Comisión Federal de Electricidad

cc: Deutsche Bank Trust Company Americas  
Barclays Bank PLC  
HSBC Bank (Taiwan) Limited  
Morgan Stanley & Co. International plc  
E.SUN Commercial Bank, Ltd.

## CERTIFICATE OF DESIGNATION

Mexico City, March 12, 2018

Mr. José Agustín Quiñones Quiñones  
Director General of CFE Suministrador de Servicios Básicos



Re: Irrevocable, Unconditional, Joint and  
Several Liability of CFE Suministrador de  
Servicios Básicos in the financing referred  
to herein.

We refer to the Guaranty Agreement dated January 30, 2017 (as amended from time to time, the "Guaranty Agreement"), among the Comisión Federal de Electricidad ("CFE") and CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE Generación VI, each an *empresa productiva subsidiaria de la Comisión Federal de Electricidad* (productive subsidiary company of the Comisión Federal de Electricidad) (collectively, the "Initial Subsidiaries"; the Initial Subsidiaries, together with any other entities from time to time parties thereto pursuant to Section 17 of the Guaranty Agreement, the "Subsidiaries").

Pursuant to Sections 1 and 11 of the Guaranty Agreement, the Subsidiaries will irrevocably and unconditionally become jointly and severally liable with CFE for all obligations incurred by CFE under any Agreement (as such term is defined in the Guaranty Agreement) entered into by CFE, whether incurred on or after the date of the Guaranty Agreement or incurred prior to the date of the Guaranty Agreement, including any principal, premium, interest, additional amounts, fees and all other amounts due under the Agreements, and being designated by CFE as benefitting from the Guaranty Agreement by means of the execution of a document denominated "Certificate of Designation."

As part of CFE's financing program, CFE has entered into (i) a Subscription Agreement dated February 9, 2018 (the "Subscription Agreement") between CFE and HSBC Bank (Taiwan) Limited, as representative of the managers named in Schedule 1 thereto (the "Managers"), pursuant to which CFE will sell to the Managers U.S.\$ 727,000,000 aggregate principal amount of 5.00% Notes due 2048 (the "Securities"), which will be issued under the Indenture dated as of June 16, 2015 among CFE, as issuer, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as amended and supplemented by (i) the First Supplemental Indenture thereto, dated as of January 30, 2017, among CFE, as issuer, the Initial Subsidiaries, as subsidiary guarantors, and the Trustee and (ii) the Second Supplemental Indenture thereto, dated as of July 13, 2017, between CFE, as issuer, and the Trustee (as so supplemented, the "Indenture") and (ii) a Structuring Fee Agreement dated February 9, 2018 (the "Structuring Fee Agreement") among CFE, Barclays Bank PLC, and Morgan Stanley & Co. International plc. CFE's payment obligations under the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities will be unconditionally and irrevocably jointly and severally guaranteed by the Subsidiaries.

Accordingly, please be advised that by this Certificate of Designation, CFE has designated the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities as entitled to the benefit of the Guaranty Agreement.

*[Signature page follows]*



Very truly yours,



Name: David Constantino Plascencia Perdomo  
Title: Managing Director of Finance and Hedging  
of Comisión Federal de Electricidad

- cc: Deutsche Bank Trust Company Americas
- Barclays Bank PLC
- HSBC Bank (Taiwan) Limited
- Morgan Stanley & Co. International plc
- E.SUN Commercial Bank, Ltd.

## CERTIFICATE OF DESIGNATION

Mexico City, March 12, 2018



Mr. Noé Peña Silva  
Director General of CFE Transmisión

Re: Irrevocable, Unconditional, Joint and  
Several Liability of CFE Transmisión in the  
financing referred to herein.

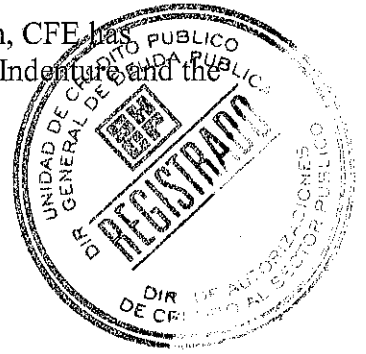
We refer to the Guaranty Agreement dated January 30, 2017 (as amended from time to time, the "Guaranty Agreement"), among the Comisión Federal de Electricidad ("CFE") and CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE Generación VI, each an *empresa productiva subsidiaria de la Comisión Federal de Electricidad* (productive subsidiary company of the Comisión Federal de Electricidad) (collectively, the "Initial Subsidiaries"; the Initial Subsidiaries, together with any other entities from time to time parties thereto pursuant to Section 17 of the Guaranty Agreement, the "Subsidiaries").

Pursuant to Sections 1 and 11 of the Guaranty Agreement, the Subsidiaries will irrevocably and unconditionally become jointly and severally liable with CFE for all obligations incurred by CFE under any Agreement (as such term is defined in the Guaranty Agreement) entered into by CFE, whether incurred on or after the date of the Guaranty Agreement or incurred prior to the date of the Guaranty Agreement, including any principal, premium, interest, additional amounts, fees and all other amounts due under the Agreements, and being designated by CFE as benefitting from the Guaranty Agreement by means of the execution of a document denominated "Certificate of Designation."

As part of CFE's financing program, CFE has entered into (i) a Subscription Agreement dated February 9, 2018 (the "Subscription Agreement") between CFE and HSBC Bank (Taiwan) Limited, as representative of the managers named in Schedule 1 thereto (the "Managers"), pursuant to which CFE will sell to the Managers U.S.\$ 727,000,000 aggregate principal amount of 5.00% Notes due 2048 (the "Securities"), which will be issued under the Indenture dated as of June 16, 2015 among CFE, as issuer, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as amended and supplemented by (i) the First Supplemental Indenture thereto, dated as of January 30, 2017, among CFE, as issuer, the Initial Subsidiaries, as subsidiary guarantors, and the Trustee and (ii) the Second Supplemental Indenture thereto, dated as of July 13, 2017, between CFE, as issuer, and the Trustee (as so supplemented, the "Indenture") and (ii) a Structuring Fee Agreement dated February 9, 2018 (the "Structuring Fee Agreement") among CFE, Barclays Bank PLC, and Morgan Stanley & Co. International plc. CFE's payment obligations under the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities will be unconditionally and irrevocably jointly and severally guaranteed by the Subsidiaries.

Accordingly, please be advised that by this Certificate of Designation, CFE has designated the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities as entitled to the benefit of the Guaranty Agreement.

*[Signature page follows]*



Very truly yours,



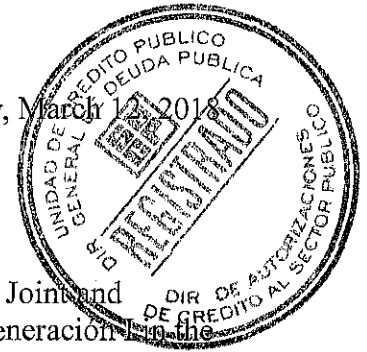
Name: David Constantino Plascencia Perdomo  
Title: Managing Director of Finance and Hedging  
of Comisión Federal de Electricidad

cc: Deutsche Bank Trust Company Americas  
Barclays Bank PLC  
HSBC Bank (Taiwan) Limited  
Morgan Stanley & Co. International plc  
E.SUN Commercial Bank, Ltd.

## CERTIFICATE OF DESIGNATION

Mexico City, March 12, 2018

Mr. Manuel Pérez Topete  
Director General of CFE Generación I



Re: Irrevocable, Unconditional, Joint and  
Several Liability of CFE Generación I  
financing referred to herein.

We refer to the Guaranty Agreement dated January 30, 2017 (as amended from time to time, the "Guaranty Agreement"), among the Comisión Federal de Electricidad ("CFE") and CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE Generación VI, each an *empresa productiva subsidiaria de la Comisión Federal de Electricidad* (productive subsidiary company of the Comisión Federal de Electricidad) (collectively, the "Initial Subsidiaries"; the Initial Subsidiaries, together with any other entities from time to time parties thereto pursuant to Section 17 of the Guaranty Agreement, the "Subsidiaries").

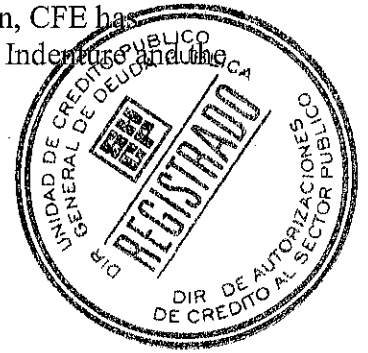
Pursuant to Sections 1 and 11 of the Guaranty Agreement, the Subsidiaries will irrevocably and unconditionally become jointly and severally liable with CFE for all obligations incurred by CFE under any Agreement (as such term is defined in the Guaranty Agreement) entered into by CFE, whether incurred on or after the date of the Guaranty Agreement or incurred prior to the date of the Guaranty Agreement, including any principal, premium, interest, additional amounts, fees and all other amounts due under the Agreements, and being designated by CFE as benefitting from the Guaranty Agreement by means of the execution of a document denominated "Certificate of Designation."

As part of CFE's financing program, CFE has entered into (i) a Subscription Agreement dated February 9, 2018 (the "Subscription Agreement") between CFE and HSBC Bank (Taiwan) Limited, as representative of the managers named in Schedule 1 thereto (the "Managers"), pursuant to which CFE will sell to the Managers U.S.\$ 727,000,000 aggregate principal amount of 5.00% Notes due 2048 (the "Securities"), which will be issued under the Indenture dated as of June 16, 2015 among CFE, as issuer, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as amended and supplemented by (i) the First Supplemental Indenture thereto, dated as of January 30, 2017, among CFE, as issuer, the Initial Subsidiaries, as subsidiary guarantors, and the Trustee and (ii) the Second Supplemental Indenture thereto, dated as of July 13, 2017, between CFE, as issuer, and the Trustee (as so supplemented, the "Indenture") and (ii) a Structuring Fee Agreement dated February 9, 2018 (the "Structuring Fee Agreement") among CFE, Barclays Bank PLC, and Morgan Stanley & Co. International plc. CFE's payment obligations under the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities will be unconditionally and irrevocably jointly and severally guaranteed by the Subsidiaries.



Accordingly, please be advised that by this Certificate of Designation, CFE has designated the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities as entitled to the benefit of the Guaranty Agreement.

*[Signature page follows]*



Very truly yours,



Name: David Constantino Plasencia Perdomo  
Title: Managing Director of Finance and Hedging  
of Comisión Federal de Electricidad

- cc: Deutsche Bank Trust Company Americas
- Barclays Bank PLC
- HSBC Bank (Taiwan) Limited
- Morgan Stanley & Co. International plc
- E.SUN Commercial Bank, Ltd.

## CERTIFICATE OF DESIGNATION



Mr. Ignacio Carrizales Martínez  
Director General of CFE Generación II

Re: Irrevocable, Unconditional, Joint and  
Several Liability of CFE Generación II in  
the financing referred to herein.

We refer to the Guaranty Agreement dated January 30, 2017 (as amended from time to time, the "Guaranty Agreement"), among the Comisión Federal de Electricidad ("CFE") and CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE Generación VI, each an *empresa productiva subsidiaria de la Comisión Federal de Electricidad* (productive subsidiary company of the Comisión Federal de Electricidad) (collectively, the "Initial Subsidiaries"; the Initial Subsidiaries, together with any other entities from time to time parties thereto pursuant to Section 17 of the Guaranty Agreement, the "Subsidiaries").

Pursuant to Sections 1 and 11 of the Guaranty Agreement, the Subsidiaries will irrevocably and unconditionally become jointly and severally liable with CFE for all obligations incurred by CFE under any Agreement (as such term is defined in the Guaranty Agreement) entered into by CFE, whether incurred on or after the date of the Guaranty Agreement or incurred prior to the date of the Guaranty Agreement, including any principal, premium, interest, additional amounts, fees and all other amounts due under the Agreements, and being designated by CFE as benefitting from the Guaranty Agreement by means of the execution of a document denominated "Certificate of Designation."

As part of CFE's financing program, CFE has entered into (i) a Subscription Agreement dated February 9, 2018 (the "Subscription Agreement") between CFE and HSBC Bank (Taiwan) Limited, as representative of the managers named in Schedule 1 thereto (the "Managers"), pursuant to which CFE will sell to the Managers U.S.\$ 727,000,000 aggregate principal amount of 5.00% Notes due 2048 (the "Securities"), which will be issued under the Indenture dated as of June 16, 2015 among CFE, as issuer, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as amended and supplemented by (i) the First Supplemental Indenture thereto, dated as of January 30, 2017, among CFE, as issuer, the Initial Subsidiaries, as subsidiary guarantors, and the Trustee and (ii) the Second Supplemental Indenture thereto, dated as of July 13, 2017, between CFE, as issuer, and the Trustee (as so supplemented, the "Indenture") and (ii) a Structuring Fee Agreement dated February 9, 2018 (the "Structuring Fee Agreement") among CFE, Barclays Bank PLC, and Morgan Stanley & Co. International plc. CFE's payment obligations under the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities will be unconditionally and irrevocably jointly and severally guaranteed by the Subsidiaries.

Accordingly, please be advised that by this Certificate of Designation, CPE has designated the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities as entitled to the benefit of the Guaranty Agreement.

*[Signature page follows]*



Very truly yours,



Name: David Constantino Plascencia Pardo  
Title: Managing Director of Finance and Hedging  
of Comisión Federal de Electricidad

- cc: Deutsche Bank Trust Company Americas
- Barclays Bank PLC
- HSBC Bank (Taiwan) Limited
- Morgan Stanley & Co. International plc
- E.SUN Commercial Bank, Ltd.

## CERTIFICATE OF DESIGNATION

Mexico City, Mexico, March 23, 2018

Mr. Guillermo Virgen González  
Director General of CFE Generación III



Re: Irrevocable, Unconditional, Joint and  
Several Liability of CFE Generación III  
the financing referred to herein.

We refer to the Guaranty Agreement dated January 30, 2017 (as amended from time to time, the "Guaranty Agreement"), among the Comisión Federal de Electricidad ("CFE") and CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE Generación VI, each an *empresa productiva subsidiaria de la Comisión Federal de Electricidad* (productive subsidiary company of the Comisión Federal de Electricidad) (collectively, the "Initial Subsidiaries"; the Initial Subsidiaries, together with any other entities from time to time parties thereto pursuant to Section 17 of the Guaranty Agreement, the "Subsidiaries").

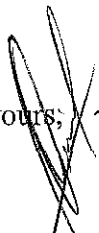
Pursuant to Sections 1 and 11 of the Guaranty Agreement, the Subsidiaries will irrevocably and unconditionally become jointly and severally liable with CFE for all obligations incurred by CFE under any Agreement (as such term is defined in the Guaranty Agreement) entered into by CFE, whether incurred on or after the date of the Guaranty Agreement or incurred prior to the date of the Guaranty Agreement, including any principal, premium, interest, additional amounts, fees and all other amounts due under the Agreements, and being designated by CFE as benefitting from the Guaranty Agreement by means of the execution of a document denominated "Certificate of Designation."

As part of CFE's financing program, CFE has entered into (i) a Subscription Agreement dated February 9, 2018 (the "Subscription Agreement") between CFE and HSBC Bank (Taiwan) Limited, as representative of the managers named in Schedule 1 thereto (the "Managers"), pursuant to which CFE will sell to the Managers U.S.\$ 727,000,000 aggregate principal amount of 5.00% Notes due 2048 (the "Securities"), which will be issued under the Indenture dated as of June 16, 2015 among CFE, as issuer, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as amended and supplemented by (i) the First Supplemental Indenture thereto, dated as of January 30, 2017, among CFE, as issuer, the Initial Subsidiaries, as subsidiary guarantors, and the Trustee and (ii) the Second Supplemental Indenture thereto, dated as of July 13, 2017, between CFE, as issuer, and the Trustee (as so supplemented, the "Indenture") and (ii) a Structuring Fee Agreement dated February 9, 2018 (the "Structuring Fee Agreement") among CFE, Barclays Bank PLC, and Morgan Stanley & Co. International plc. CFE's payment obligations under the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities will be unconditionally and irrevocably jointly and severally guaranteed by the Subsidiaries.

Accordingly, please be advised that by this Certificate of Designation, CFE has designated the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities as entitled to the benefit of the Guaranty Agreement.

*[Signature page follows]*



Very truly yours; 

Name: David Constantino Plascencia Rendón  
Title: Managing Director of Finance and Hedging  
of Comisión Federal de Electricidad



cc: Deutsche Bank Trust Company Americas

Barclays Bank PLC

HSBC Bank (Taiwan) Limited

Morgan Stanley & Co. International plc

E.SUN Commercial Bank, Ltd.



## CERTIFICATE OF DESIGNATION

Mexico City



Mr. Juan Antonio Fernández Correa  
Director General of CFE Generación IV

Re: Irrevocable, Unconditional, Joint and  
Several Liability of CFE Generación IV in  
the financing referred to herein.

We refer to the Guaranty Agreement dated January 30, 2017 (as amended from time to time, the "Guaranty Agreement"), among the Comisión Federal de Electricidad ("CFE") and CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE Generación VI, each an *empresa productiva subsidiaria de la Comisión Federal de Electricidad* (productive subsidiary company of the Comisión Federal de Electricidad) (collectively, the "Initial Subsidiaries"; the Initial Subsidiaries, together with any other entities from time to time parties thereto pursuant to Section 17 of the Guaranty Agreement, the "Subsidiaries").

Pursuant to Sections 1 and 11 of the Guaranty Agreement, the Subsidiaries will irrevocably and unconditionally become jointly and severally liable with CFE for all obligations incurred by CFE under any Agreement (as such term is defined in the Guaranty Agreement) entered into by CFE, whether incurred on or after the date of the Guaranty Agreement or incurred prior to the date of the Guaranty Agreement, including any principal, premium, interest, additional amounts, fees and all other amounts due under the Agreements, and being designated by CFE as benefitting from the Guaranty Agreement by means of the execution of a document denominated "Certificate of Designation."

As part of CFE's financing program, CFE has entered into (i) a Subscription Agreement dated February 9, 2018 (the "Subscription Agreement") between CFE and HSBC Bank (Taiwan) Limited, as representative of the managers named in Schedule 1 thereto (the "Managers"), pursuant to which CFE will sell to the Managers U.S.\$ 727,000,000 aggregate principal amount of 5.00% Notes due 2048 (the "Securities"), which will be issued under the Indenture dated as of June 16, 2015 among CFE, as issuer, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as amended and supplemented by (i) the First Supplemental Indenture thereto, dated as of January 30, 2017, among CFE, as issuer, the Initial Subsidiaries, as subsidiary guarantors, and the Trustee and (ii) the Second Supplemental Indenture thereto, dated as of July 13, 2017, between CFE, as issuer, and the Trustee (as so supplemented, the "Indenture") and (ii) a Structuring Fee Agreement dated February 9, 2018 (the "Structuring Fee Agreement") among CFE, Barclays Bank PLC, and Morgan Stanley & Co. International plc. CFE's payment obligations under the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities will be unconditionally and irrevocably jointly and severally guaranteed by the Subsidiaries.

Accordingly, please be advised that by this Certificate of Designation, CFE has designated the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities as entitled to the benefit of the Guaranty Agreement.

*[Signature page follows]*



Very truly yours,



Name: David Constantino Plascencia Perdomo  
Title: Managing Director of Finance and Hedging  
of Comisión Federal de Electricidad

cc: Deutsche Bank Trust Company Americas  
Barclays Bank PLC  
HSBC Bank (Taiwan) Limited  
Morgan Stanley & Co. International plc  
E.SUN Commercial Bank, Ltd.

## CERTIFICATE OF DESIGNATION

Mexico City, March 12, 2018



Mr. Humberto Peniche Cuevas  
Director General of CFE Generación V

Re: Irrevocable, Unconditional, Joint and  
Several Liability of CFE Generación V in  
the financing referred to herein.

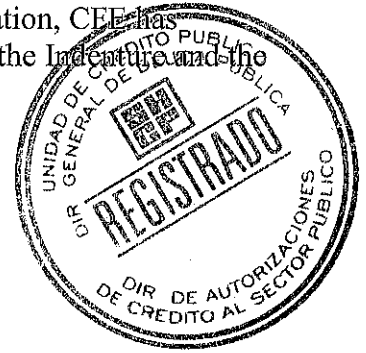
We refer to the Guaranty Agreement dated January 30, 2017 (as amended from time to time, the "Guaranty Agreement"), among the Comisión Federal de Electricidad ("CFE") and CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE Generación VI, each an *empresa productiva subsidiaria de la Comisión Federal de Electricidad* (productive subsidiary company of the Comisión Federal de Electricidad) (collectively, the "Initial Subsidiaries"; the Initial Subsidiaries, together with any other entities from time to time parties thereto pursuant to Section 17 of the Guaranty Agreement, the "Subsidiaries").

Pursuant to Sections 1 and 11 of the Guaranty Agreement, the Subsidiaries will irrevocably and unconditionally become jointly and severally liable with CFE for all obligations incurred by CFE under any Agreement (as such term is defined in the Guaranty Agreement) entered into by CFE, whether incurred on or after the date of the Guaranty Agreement or incurred prior to the date of the Guaranty Agreement, including any principal, premium, interest, additional amounts, fees and all other amounts due under the Agreements, and being designated by CFE as benefitting from the Guaranty Agreement by means of the execution of a document denominated "Certificate of Designation."

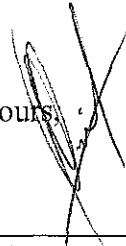
As part of CFE's financing program, CFE has entered into (i) a Subscription Agreement dated February 9, 2018 (the "Subscription Agreement") between CFE and HSBC Bank (Taiwan) Limited, as representative of the managers named in Schedule 1 thereto (the "Managers"), pursuant to which CFE will sell to the Managers U.S.\$ 727,000,000 aggregate principal amount of 5.00% Notes due 2048 (the "Securities"), which will be issued under the Indenture dated as of June 16, 2015 among CFE, as issuer, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as amended and supplemented by (i) the First Supplemental Indenture thereto, dated as of January 30, 2017, among CFE, as issuer, the Initial Subsidiaries, as subsidiary guarantors, and the Trustee and (ii) the Second Supplemental Indenture thereto, dated as of July 13, 2017, between CFE, as issuer, and the Trustee (as so supplemented, the "Indenture") and (ii) a Structuring Fee Agreement dated February 9, 2018 (the "Structuring Fee Agreement") among CFE, Barclays Bank PLC, and Morgan Stanley & Co. International plc. CFE's payment obligations under the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities will be unconditionally and irrevocably jointly and severally guaranteed by the Subsidiaries.

Accordingly, please be advised that by this Certificate of Designation, CEE has designated the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities as entitled to the benefit of the Guaranty Agreement.

*[Signature page follows]*



Very truly yours,



Name: David Constantino Plascencia Perdomo  
Title: Managing Director of Finance and Hedging  
of Comisión Federal de Electricidad

cc: Deutsche Bank Trust Company Americas  
Barclays Bank PLC  
HSBC Bank (Taiwan) Limited  
Morgan Stanley & Co. International plc  
E.SUN Commercial Bank, Ltd.

## CERTIFICATE OF DESIGNATION

Mexico City, March 12, 2018

Mr. Luis Guillermo Castillo Miranda  
Director General of CFE Generación VI



Re: Irrevocable, Unconditional, Joint and Several Liability of CFE Generación VI in the financing referred to herein.

We refer to the Guaranty Agreement dated January 30, 2017 (as amended from time to time, the "Guaranty Agreement"), among the Comisión Federal de Electricidad ("CFE") and CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE Generación VI, each an *empresa productiva subsidiaria de la Comisión Federal de Electricidad* (productive subsidiary company of the Comisión Federal de Electricidad) (collectively, the "Initial Subsidiaries"; the Initial Subsidiaries, together with any other entities from time to time parties thereto pursuant to Section 17 of the Guaranty Agreement, the "Subsidiaries").

Pursuant to Sections 1 and 11 of the Guaranty Agreement, the Subsidiaries will irrevocably and unconditionally become jointly and severally liable with CFE for all obligations incurred by CFE under any Agreement (as such term is defined in the Guaranty Agreement) entered into by CFE, whether incurred on or after the date of the Guaranty Agreement or incurred prior to the date of the Guaranty Agreement, including any principal, premium, interest, additional amounts, fees and all other amounts due under the Agreements, and being designated by CFE as benefitting from the Guaranty Agreement by means of the execution of a document denominated "Certificate of Designation."

As part of CFE's financing program, CFE has entered into (i) a Subscription Agreement dated February 9, 2018 (the "Subscription Agreement") between CFE and HSBC Bank (Taiwan) Limited, as representative of the managers named in Schedule 1 thereto (the "Managers"), pursuant to which CFE will sell to the Managers U.S.\$ 727,000,000 aggregate principal amount of 5.00% Notes due 2048 (the "Securities"), which will be issued under the Indenture dated as of June 16, 2015 among CFE, as issuer, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as amended and supplemented by (i) the First Supplemental Indenture thereto, dated as of January 30, 2017, among CFE, as issuer, the Initial Subsidiaries, as subsidiary guarantors, and the Trustee and (ii) the Second Supplemental Indenture thereto, dated as of July 13, 2017, between CFE, as issuer, and the Trustee (as so supplemented, the "Indenture") and (ii) a Structuring Fee Agreement dated February 9, 2018 (the "Structuring Fee Agreement") among CFE, Barclays Bank PLC, and Morgan Stanley & Co. International plc. CFE's payment obligations under the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities will be unconditionally and irrevocably jointly and severally guaranteed by the Subsidiaries.

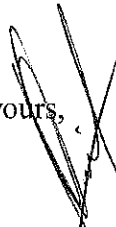
Accordingly, please be advised that by this Certificate of Designation, CFE has designated the Subscription Agreement, the Structuring Fee Agreement, the Indenture and the Securities as entitled to the benefit of the Guaranty Agreement.

*[Signature page follows]*





Very truly yours,



Name: David Constantino Plascencia Perdomo  
Title: Managing Director of Finance and Hedging  
of Comisión Federal de Electricidad

- cc: Deutsche Bank Trust Company Americas
- Barclays Bank PLC
- HSBC Bank (Taiwan) Limited
- Morgan Stanley & Co. International plc
- E.SUN Commercial Bank, Ltd.



Oficio No.305-I.2.1-109

Ciudad de México, a 8 de marzo de 2018

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

Me refiero a su oficio número SFC/GPF/0087/2018 de fecha 7 de marzo de 2018, en el que solicita a esta Secretaría se tome nota de la emisión de bonos externa que la Comisión Federal de Electricidad (CFE) realizó con fecha 9 de febrero de 2018, bajo la Regulación S denominada USD 727,000,000.00 5.00% Notes due 2048, y presenta la documentación original suscrita para su inscripción en el Registro de Obligaciones Financieras Constitutivas de Deuda Pública (ROF), conforme a lo dispuesto en la Ley Federal de Deuda Pública.

Sobre el particular, hago de su conocimiento que con base en los Acuerdos números CA-039/2015 de fecha 24 de abril de 2015, CA-090/2015 de fecha 22 de octubre de 2015, CA-012/2016 de fecha 10 de marzo de 2016, CA-074/2016 de fecha 27 de octubre de 2016, CA-121/2016 de fecha 15 de diciembre de 2016, CA-094/2017 de fecha 19 de octubre de 2017 y CA-008/2018 de fecha 22 de febrero de 2018, adoptados por el Consejo de Administración de CFE; en los artículos 27 a 29 de la Ley Federal de Deuda Pública y 17 y 18 del Reglamento Interior de la Secretaría de Hacienda y Crédito Público, esta Secretaría toma nota de que CFE, bajo su responsabilidad, determinó la conveniencia de realizar la emisión que nos ocupa, con los términos y condiciones que se resumen en el Anexo 1, y que la documentación original ha quedado inscrita en el ROF con el número 01-2018-EP, misma que se remite, adjunta al presente oficio.

Cabe destacar que el régimen especial en materia de deuda pública establecido en los artículos 109 a 111 de la Ley de la Comisión Federal de Electricidad, señala la responsabilidad de esa empresa productiva del estado de observar lo dispuesto en el artículo 109 fracción III del mismo ordenamiento, y demás normas aplicables, por lo que queda a cargo de la misma su cumplimiento.



Oficio No.305-I.2.1-109

-2-

No omito señalar que, conforme a lo establecido en los artículos 28 y 29 de la Ley Federal de Deuda Pública, se deberán comunicar a esta Secretaría las modificaciones que llegase a tener esta operación y solicitar su actualización correspondiente en el ROF.

Finalmente le informo que el monto total que se disponga por este financiamiento, deberá estar contemplado en el techo de endeudamiento neto autorizado para el Ejercicio Fiscal de 2018.

ATENTAMENTE  
LA DIRECTORA DE AUTORIZACIONES DE CRÉDITO  
AL SECTOR PÚBLICO

MARIA PERESA MARTINEZ OLGUIN

ANEXO I: DOS HOJAS

Insurgentes Sur 1971, Torre III, piso 8, Col. Guadalupe Inn, Del. Álvaro Obregón, CP. 01020, Ciudad de México,  
Tel.: (55) 3688 1444 [www.gob.mx/SHCP](http://www.gob.mx/SHCP)



Oficio No.305-I.2.1-109

Anexo I, página 1 de 2

TIPO DE OPERACIÓN	Colocación de un bono Formosa a Tasa Fija, en un tramo, bajo la Regulación S
EMISOR:	Comisión Federal de Electricidad
CLAVE DE LA EMISIÓN:	U.S.\$727,000,000 5.00% Notes due 2048.
GARANTES:	CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V y CFE Generación VI
MONTO:	Hasta U.S. Dls. 727,000,000.00 (Setecientos Veintisiete Millones de Dólares.00/100 EUA)
MONEDA:	Dólares de los Estados Unidos de América (EUA)
FORMATO DE EMISIÓN:	Emisión listada en Taiwán, Regulación S del Securities Act.
BANCOS COLOCADORES:	HSBC Bank (Taiwan) Limited y E. Sun Commercial Bank, Ltd.
DESTINO:	Pago de diversos Proyectos de Obra Pública financiada.
FIDEICOMISARIO (Trustee)	Deutsche Bank Trust Company Americas
AGENTES COLOCADORES:	Barclays Bank PLC y Morgan Stanley & Co. International plc.
PLAZO DE LA EMISIÓN:	Hasta 30 años
FECHA DE EMISIÓN:	9 de febrero de 2018
FECHA DE COLOCACIÓN:	12 de marzo de 2018
FECHA DE VENCIMIENTO:	12 de marzo de 2048
FORMA PAGO DE CAPITAL:	Anual
FORMA PAGO DE INTERESES:	Semestral



Oficio No.305-I.2.1-109

Anexo I, página 2 de 2

TASA DE INTERÉS (RENDIMIENTO):	5.00%
TASA DE CUPÓN:	5.00%
BASE DE CALCULO:	Base 30/360 días)
PRECIO DE COLOCACIÓN:	100.0%
GASTOS, COMISIONES Y CUOTAS:	Listado en Taiwan (Taipei Listing Fee) USD \$3,400.00 Banco Agente (Comisión de Estructuración) USD \$1,424,000.00 Colocadores USD \$ 756,080.00 Agente Pagador (Comisión Anual de Administración) Euros 3,000.00 Gastos Legales USD \$395,000.00 Otros gastos USD \$3,000.00
LUGAR DE PAGO:	Londres, Inglaterra
LEGISLACIÓN APLICABLE:	Nueva York, EUA
DOCUMENTACIÓN QUE SE PRESENTA A REGISTRO:	Subscription Agreement Structuring Fee Agreement Certificates of Designation Regulation S Global Note
REGISTRO DE OBLIGACIONES FINANCIERA	01-2018-EP