



## United Mexican States

### Offer to Purchase for Cash Notes of the Series Listed Below

The United Mexican States (“Mexico”) hereby offers (the “Offer”) to purchase for cash its outstanding notes of the series set forth in the table below (collectively, the “Old Notes,” and each, a “series” of Old Notes) in an aggregate principal amount of all series of Old Notes that does not exceed an amount determined by Mexico in its sole discretion (the “Aggregate Maximum Purchase Amount”).

Mexico will purchase notes of each series of Old Notes in an aggregate principal amount for such series that does not exceed an amount determined by Mexico in its sole discretion (the “Maximum Purchase Amount” for such series). The Offer is made on the terms and subject to the conditions set forth in this Offer to Purchase (the “Offer Document”), including the pricing of an issue of Global Notes due 2053 (the “New Notes”), issued by Mexico in an amount and on terms and subject to conditions acceptable to Mexico (the “New Notes Offering”). The New Notes Offering will be made solely by means of a prospectus relating to that offering. Mexico will give preference to tendering holders who concurrently submit an Indication of Interest (as defined herein) for the purchase of New Notes. The aggregate principal amount of Old Notes outstanding as of Wednesday, April 19, 2023 is approximately U.S.\$23,015,761,000.00.

The Purchase Price (as defined below) for Old Notes of each series that is accepted pursuant to the Offer will be determined, in accordance with the procedures set forth herein, using (i) the U.S. Treasury Rate (as defined herein) for such series, which is a yield to maturity based on the price of the Reference U.S. Treasury Security identified for such series in the table below and (ii) the fixed spread for such series set forth in the table below. Holders will also receive any Accrued Interest (as defined herein) on their Old Notes up to (but excluding) the Settlement Date (as defined herein).

#### Old Notes

Old Notes	Outstanding Principal Amount as of April 19, 2023	ISIN	CUSIP	Reference U.S. Treasury Security <sup>(1)</sup>	Fixed Spread (basis points)	Hypothetical Price <sup>(2)</sup>
4.280% Global Notes due 2041*	U.S.\$3,107,574,000.00	US91087BAQ32	91087B AQ3	3.875% due 2043	+195	U.S.\$823.51
4.750% Global Notes due 2044	U.S.\$3,715,392,000.00	US91086QBB32	91086Q BB3	3.875% due 2043	+206	U.S.\$854.93
5.550% Global Notes due 2045	U.S.\$2,764,306,000.00	US91086QBE70	91086Q BE7	3.875% due 2043	+212	U.S.\$941.60
4.600% Global Notes due 2046	U.S.\$2,344,948,000.00	US91086QBF46	91086Q BF4	3.875% due 2043	+210	U.S.\$825.79
4.350% Global Notes due 2047	U.S.\$1,459,599,000.00	US91087BAB62	91087B AB6	4.000% due 2052	+214	U.S.\$801.08
4.600% Global Notes due 2048	U.S.\$2,000,673,000.00	US91087BAD29	91087B AD2	4.000% due 2052	+220	U.S.\$822.59
4.500% Global Notes due 2050*	U.S.\$2,256,638,000.00	US91087BAG59	91087B AG5	4.000% due 2052	+210	U.S.\$814.88
5.000% Global Notes due 2051*	U.S.\$2,481,041,000.00	US91087BAL45	91087B AL4	4.000% due 2052	+225	U.S.\$861.43
4.400% Global Notes due 2052*	U.S.\$2,885,590,000.00	US91087BAS97	91087B AS9	4.000% due 2052	+217	U.S.\$787.45

<sup>(1)</sup> The Dealer Managers will calculate the applicable U.S. Treasury Rate using the bid-side price of the Reference U.S. Treasury Security on Bloomberg Page PX1.

<sup>(2)</sup> Per \$1,000 principal amount of Old Notes validly tendered and accepted for purchase (the “Purchase Price”). Holders will also receive Accrued Interest on Old Notes validly tendered and accepted for purchase. Hypothetical prices are calculated for illustration purposes, using prices for the Reference U.S. Treasury Security as referenced on the applicable Bloomberg screen at 4:00 p.m., New York time, on April 19, 2023.

\* For the 4.280% Global Notes due 2041, the 4.500% Global Notes 2050, the 5.000% Global Notes due 2051 and the 4.400% Global Notes due 2052, if the repurchase yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such series, then the Purchase Price for such series will be calculated based on the par call date for such series, and if such repurchase yield is higher than or equal to the contractual annual rate of interest for such series, then the Purchase Price for such series will be calculated based on the applicable maturity date for such series. The par call date for the 4.280% Global Notes due 2041 is February 14, 2041. The par call date for the 4.500% Global Notes due 2050 is July 31, 2049. The par call date for the 5.000% Global Notes due 2051 is October 27, 2050. The par call date for the 4.400% Global Notes due 2052 is August 12, 2051.

Tender Orders (as defined herein) may be subject to proration. Tender Orders made by holders who have submitted an equivalent-sized Indication of Interest (as defined herein) for New Notes prior to the pricing of the New Notes Offering at a price that is acceptable to Mexico will be accepted before any other Tender Orders.

*The Dealer Managers for the Offer are:*

**Citigroup**

**HSBC**

**Mizuho**

**Morgan Stanley**

*The Billing and Delivering Bank for this Offer is:*

**Morgan Stanley**

The date of this Offer Document is April 20, 2023.

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The pricing terms for the New Notes Offering, the applicable U.S. Treasury Rate, and the Purchase Price for each series of Old Notes, each as determined by Mexico in its sole discretion pursuant to the terms and conditions of this Offer, will be announced at or around 4:00 p.m., New

York time, on Thursday, April 20, 2023 by press release. On Friday, April 21, 2023, Mexico expects (i) to instruct the Billing and Delivering Bank to accept, subject to proration and other terms and conditions as described herein, valid Preferred Tenders and Non-Preferred Tenders (each as defined herein) and (ii) to announce the Maximum Purchase Amount for each series, the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of each series of Old Notes that have been accepted and whether any proration has occurred.

**THE OFFER WILL COMMENCE AT OPEN OF MARKET ON THURSDAY APRIL 20, 2023. UNLESS EXTENDED OR EARLIER TERMINATED, THIS OFFER EXPIRES AT (I) 12:00 NOON, NEW YORK TIME, THAT SAME DAY FOR NON-PREFERRED TENDERS, AND (II) 2:00 P.M., NEW YORK TIME, THAT SAME DAY FOR PREFERRED TENDERS. SEE “THE OFFER – TENDER OFFER PROCEDURES.”**

You may place Tender Orders for your Old Notes only through any of the Dealer Managers. If you do not have an account with a Dealer Manager and desire to tender your Old Notes, you may do so through a broker, dealer, commercial bank, trust company, other financial institution or other custodian that has an account with a Dealer Manager. You may be required to pay a fee or commission to your broker or intermediary through which Old Notes are tendered. You will NOT be able to submit tenders through Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”), Clearstream Banking, société anonyme, Luxembourg (“Clearstream”), or the Depository Trust Company (“DTC”) systems. Morgan Stanley & Co. LLC as the billing and delivering bank (in such capacity, the “Billing and Delivering Bank”) will consolidate all Tender Orders, and accept Old Notes for purchase pursuant to the Offer on behalf of Mexico. **Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and amounts in cash equal to accrued and unpaid interest for Old Notes validly tendered and accepted as instructed by Mexico. Mexico will not be liable under any circumstances for the payment of the Purchase Price and amounts in cash equal to accrued and unpaid interest for any Old Notes tendered in the Offer by any holder.** Old Notes accepted for purchase will be settled on a delivery versus payment basis with the Billing and Delivering Bank on the Settlement Date, in accordance with customary brokerage practices for corporate fixed income securities.

If you hold Old Notes through DTC, they must be delivered for settlement no later than 2:00 p.m., New York time, on the Settlement Date. If you hold Old Notes through Euroclear or Clearstream, the latest process you can use to deliver your Old Notes is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process. This Offer will not be eligible for the DTC Automated Tender Offer Program. **Failure to deliver Old Notes on time may result, in Mexico’s sole discretion, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Notes, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, the cancellation of your tender and your remaining obligated to purchase your allocation of New Notes in respect of your related Indication of Interest.**

This Offer Document does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Mexico is making the Offer only in those jurisdictions where it is legal to do so. See “Jurisdictional Restrictions.”

This Offer Document and the Offer have not been reviewed or authorized by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and thus may not be made to the public in Mexico. The Offer Documents may not be publicly distributed in Mexico. The Offer, however, may be made to investors in Mexico that qualify as accredited or institutional investors, in accordance with the Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder. Investors in Mexico that qualify as accredited or institutional investors may participate in the Offer based upon their independent review of the merits thereof.

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## IMPORTANT NOTICE

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Offer Document, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the Offer Document, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from us at any time. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer Document.

The Offer Document should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Failure to comply with these instructions may result in a violation of the applicable laws and regulations of the United States or other jurisdictions.

**Confirmation of your representation:** By accessing the Offer Document you shall be deemed to have represented to Mexico, and to the Dealer Managers, the Billing and Delivering Bank and the Information Agent, that:

- (i) you are a holder or a beneficial owner of Old Notes;
- (ii) you are not a person to whom it is unlawful to send the attached Offer Document or to make an Offer to under applicable laws and regulations including those outlined in the section entitled “Jurisdictional Restrictions”;
- (iii) you have made all the representations of this Offer Document. See **“Holders’ Representations, Warranties and Undertakings.”**
- (iv) you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”)), or a high net worth entity or another person to whom this Offer may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and
- (v) you consent to delivery of the Offer Document to you by electronic transmission.

The Offer Document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently none of Mexico, the Dealer Managers, the Billing and Delivering Bank, the Information Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offer Document distributed to you in electronic format and the hard copy version available to you on request from the Information Agent at the address specified on the back cover of the attached Offer Document.

You are reminded that the Offer Document has been delivered to you on the basis that you are a person into whose possession the Offer Document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident. You may not, nor are you authorized to, deliver, transmit, forward or otherwise distribute the Offer Document, directly or indirectly, to any other person.

The materials relating to the Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and one of the Dealer Managers or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate on behalf of Mexico in that jurisdiction.

Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration or an exemption from registration, and any public offering of securities to be made in the United States will be made by means of a prospectus. In particular, the New Notes Offering will be made solely by means of a prospectus relating to that offering. Mexico has filed a registration statement (including the prospectus) and a preliminary prospectus supplement with the SEC for the New Notes Offering. Before investing in the New Notes Offering, you should read the prospectus in that registration statement and other documents Mexico has filed with the SEC for more complete information about Mexico and the New Notes Offering. You may get these documents for free by visiting EDGAR on the

SEC website at <http://www.sec.gov>. Alternatively, the underwriters for the New Notes Offering, the Dealer Managers or the Information Agent, as the case may be, will arrange to send you the preliminary prospectus supplement and the prospectus if you request it by calling any one of them at the numbers specified on the back cover of this Offer Document.

Neither the communication of this Offer Document nor any other offer material relating to the Offer is being made, and this Offer Document has not been approved, by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”). Accordingly, this Offer Document is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, this Offer Document is being distributed only to and is directed only at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Order or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons falling within (i)-(iii) together being referred to as “relevant persons”). **Any investment or investment activity to which this Offer Document relates is available only to, and any invitation, offer or agreement to subscribe to, purchase or otherwise acquire such investment will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document or any of its contents.**

You must comply with all laws that apply to you in any place in which you possess this Offer Document. You must also obtain any consents or approvals that you need in order to accept this Offer and tender Old Notes. None of Mexico, the Dealer Managers, the Billing and Delivering Bank or the Information Agent is responsible for your compliance with these legal requirements. It is important that you read “Jurisdictional Restrictions” beginning on page 44 of this document.

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## CERTAIN OFFER MATTERS

Any questions regarding the Offer may be directed to D. F. King & Co., Inc., the information agent (the “Information Agent”), at the telephone numbers provided on the back cover of this Offer Document. Holders may also contact Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC and Morgan Stanley & Co. LLC (collectively, the “Dealer Managers”) at the telephone numbers provided on the back cover of this Offer Document for information concerning the Offer.

None of Mexico, the Dealer Managers or the Billing and Delivering Bank will pay any commissions or other remuneration to any broker, dealer, salesman or other person for soliciting tenders of Old Notes. Tendering holders will not be obligated to pay the fees of the Dealer Managers, the Billing and Delivering Bank and the Information Agent; however, such holders may be required to pay a fee or commission to their broker or intermediary through which the Old Notes are tendered.

Allocations in the New Notes Offering will be determined by Mexico and the Dealer Managers, in their capacity as underwriters in the New Notes Offering, in their sole discretion based on a number of factors, which may include an assessment of an investor’s long-term interest in owning Mexico’s debt securities, the size and timing of such investor’s Indication of Interest for New Notes and the Tender Orders in this Offer. However, neither Mexico nor the Dealer Managers, in their capacity as underwriters in the New Notes Offering, are obligated to consider participation in this Offer in making an allocation determination with respect to any particular investor.

**Mexico is responsible only for the information provided or incorporated by reference in this document. Mexico, the Dealer Managers and the Billing and Delivering Bank have not authorized anyone else to provide you with different information.**

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Offer Document and, if given or made, such information or representations must not be relied upon as having been authorized by Mexico, the Dealer Managers, the Billing and Delivering Bank or the Information Agent and none of Mexico, the Dealer Managers, the Billing and Delivering Bank or the Information Agent takes any responsibility for information that others may give to you.

Mexico is furnishing this Offer Document solely for use by current holders of Old Notes in the context of the Offer.

Before you decide to participate in the Offer, you should read this Offer Document together with the documents incorporated by reference herein.

The information contained in this Offer Document and the information incorporated by reference herein is current only as of its respective date or on other dates which are specified in those documents. Neither the delivery of this Offer Document nor any purchase made hereunder shall, under any circumstances, create any implication that the information in this Offer Document or the information incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof or other dates which are specified herein or therein, or that there has been no change in the affairs of Mexico since such dates.

None of Mexico, the Dealer Managers, the Billing and Delivering Bank or the Information Agent has expressed any opinion as to whether the terms of the Offer are fair. None of Mexico, the Dealer Managers, the Billing and Delivering Bank or the Information Agent makes any recommendation that you tender your Old Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by Mexico, the Dealer Managers, the Billing and Delivering Bank or the Information Agent to make any such recommendation. You must make your own decision as to whether to tender Old Notes or refrain from doing so, and, if so, the principal amount of Old Notes to tender.

You must comply with all laws that apply to you in any place in which you possess this Offer Document. You must also obtain any consents or approvals that you need in order to accept this Offer and tender Old Notes. None of Mexico, the Dealer Managers, the Billing and Delivering Bank or the Information Agent is responsible for your compliance with these legal requirements. It is important that you read “Jurisdictional Restrictions” beginning on

page 44 of this document. The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Offer in, from, or otherwise involving, the United Kingdom.

Mexico has prepared this Offer Document and is solely responsible for its contents. You are responsible for making your own examination of Mexico and your own assessment of the merits and risks of participating in the Offer. By tendering your Old Notes, you will be deemed to have acknowledged that:

- you have reviewed this Offer Document;
- you have had an opportunity to request and review any additional information that you may need; and
- the Dealer Managers and the Billing and Delivering Bank are not responsible for, and are not making any representation to you concerning, the accuracy or completeness of this Offer Document.

**Mexico, the Dealer Managers and the Billing and Delivering Bank are not providing you with any legal, business, tax or other advice in this Offer Document. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Offer and submit tenders of Old Notes.**

As used in this Offer Document, “Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in Mexico City, New York City or London.

#### **JURISDICTION; CONSENT TO SERVICE; ENFORCEMENT OF JUDGMENTS AND IMMUNITIES FROM ATTACHMENT**

Mexico is a sovereign state, and it may be difficult for you to obtain or enforce judgments against Mexico. On or around the date hereof, Mexico will appoint its acting Consul General in New York as its authorized agent for service of process in any action based on the Offer that a holder of Old Notes may institute in any state or federal court in the Borough of Manhattan, The City of New York. Mexico irrevocably submits to the jurisdiction of these courts and waives any objection which it may have to the venue of these courts and any right to which it may be entitled on account of place of residence or domicile. Mexico also waives any immunity from the jurisdiction of these courts to which it might be entitled (including sovereign immunity and immunity from pre-judgment attachment, post-judgment attachment and execution) in any action based upon the Offer. You may also institute an action against Mexico based on the Offer in any competent court in Mexico.

Nevertheless, Mexico may still plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976, as amended, in actions brought against it under U.S. federal securities laws or any state securities laws, and its submission to jurisdiction, appointment of the acting Consul General as its agent for service of process and waiver of immunity do not include these actions. Without Mexico’s waiver of immunity regarding these actions, you will not be able to obtain a judgment in a U.S. court against Mexico unless the court determines that Mexico is not entitled to sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976. In addition, execution on Mexico’s property in the United States to enforce a judgment may not be possible except under the limited circumstances specified in the U.S. Foreign Sovereign Immunities Act of 1976.

Even if you are able to obtain a judgment against Mexico in the United States or in Mexico, you might not be able to enforce by attachment it in Mexico. Under Article 4 of the Federal Code of Civil Procedure of Mexico, Mexican courts may not order attachment before judgment or attachment in aid of execution against any of the property of Mexico.

#### **FORWARD-LOOKING STATEMENTS**

This Offer Document may contain forward-looking statements. Statements that are not historical facts, including statements about Mexico’s beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them.

Forward-looking statements speak only as of the date they are made, and Mexico undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. Mexico cautions you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to:

- Adverse external factors, such as high international interest rates, low oil prices, measures restricting exports and imports, and recession or low growth in Mexico's trading partners. High international interest rates could increase Mexico's expenditures, low oil prices could decrease the Mexican Government's revenues and recession or low growth in Mexico's main trading partners or restrictions on trade could lead to fewer exports and availability of foreign currencies to service debt. A combination of these factors could negatively affect Mexico's current account.
- Instability or volatility in the international financial markets. This could lead to domestic volatility, making it more complicated for the Mexican Government to achieve its macroeconomic goals. This could also lead to declines in foreign investment inflows, including portfolio investment in particular.
- Adverse domestic factors, such as the implementation of legislation impacting foreign investment, domestic inflation, high domestic interest rates, exchange rate volatility and political uncertainty. Each of these could lead to lower growth in Mexico, declines in foreign direct and portfolio investment and potentially lower international reserves.
- Global or national health considerations, including the outbreak of pandemic or contagious disease, such as the coronavirus ("COVID-19") pandemic.

#### **GOVERNING LAW**

This Offer and any tenders shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, except that all matters governing authorization of the Offer and authorization and execution of the New Notes by Mexico will be governed by the laws of Mexico.



## **CERTAIN LEGAL RESTRICTIONS**

The distribution of this Offer Document may be restricted by law in certain jurisdictions. Mexico is making the Offer only in those jurisdictions where it is legal to do so. The Offer is void in all jurisdictions where it is prohibited. If this Offer Document comes into your possession, you are required by Mexico to inform yourself of and to observe all of these restrictions. This Offer Document does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. This Offer Document does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Managers or such affiliates on behalf of Mexico. Beneficial owners who may lawfully participate in the Offer in accordance with the terms thereof are referred to as “holders.” For more information, see “Jurisdictional Restrictions.”

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents are considered a part of and incorporated by reference in this Offer Document:

- Mexico's Annual Report on Form 18-K for the year ended December 31, 2021 (the "Annual Report"), as filed with the SEC on June 8, 2022, SEC file number 333-03610;
- Amendment No. 5 on Form 18-K/A to the Annual Report, as filed on April 20, 2023; and
- each amendment to the Annual Report on Form 18-K/A, and each subsequent Annual Report on Form 18-K and any amendment thereto on Form 18-K/A, filed on or after the date of this Offer Document and before the Expiration Time.

Information that Mexico files with the SEC in the form of any amendment to the Annual Report on Form 18-K/A, any subsequent Annual Report on Form 18-K and any amendment thereto on Form 18-K/A filed on or after the date of this Offer Document and before the Expiration Time will update and supersede earlier information that it has filed, and will be considered part of and incorporated by reference in this Offer Document.

You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC.

Please call the SEC at 1-800-SEC-0330 for further information. In addition, Mexico's electronic SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>.

The information incorporated by reference from Mexico's Annual Report includes the items listed below. The Annual Report is published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>). For purposes of Commission Regulation (EC) No. 809/2004, any information not listed in the cross-reference table but included in the documents incorporated by reference is given for information purposes only.

<b><u>EC No. 809/2004 Item</u></b>	<b><u>Annual Report</u></b>
Issuer's position within the governmental framework	"United Mexican States—Form of Government" on pages D-23 to D-26 of Exhibit D to the Annual Report
Geographic location and legal form of the issuer	"United Mexican States—Geography and Population" on pages D-22 to D-23 of Exhibit D to the Annual Report
Structure of the issuer's economy	"The Economy—Principal Sectors of the Economy" on pages D-47 to D-63 of Exhibit D to the Annual Report
Gross domestic product	"The Economy—Gross Domestic Product" on pages D-39 to D-42 of Exhibit D to the Annual Report
Mexico's political system and government	"United Mexican States—Form of Government" on pages D-23 to D-26 of Exhibit D to the Annual Report
Tax and budgetary systems of the issuer	"Public Finance—General" on pages D-88 to D-90, "—Fiscal Policy" on pages D-90 to D-91, "—The Budget" on pages D-91 to D-93, and "—Revenues and Expenditures" on pages D-93

	to D-100 of Exhibit D to the Annual Report
Gross public debt of the issuer	“Public Debt” on pages D-101 to D-111 of Exhibit D to the Annual Report
Foreign trade and balance of payments	“Foreign Trade and Balance of Payments—Foreign Trade,” on pages D-79 to D-82, “—Geographic Distribution of Trade” on pages D-82 to D-83, and “—Balance of Payments and International Reserves” on pages D-84 to D-85 of Exhibit D to the Annual Report
Foreign exchange reserves	“Foreign Trade and Balance of Payments—Balance of Payments and International Reserves” on pages D-84 to D-85 of Exhibit D to the Annual Report
Financial position and resources	“Foreign Trade and Balance of Payments—Balance of Payments and International Reserves” on pages D-84 to D-85, and “Public Finance—The Budget” on pages D-91 to D-93 of Exhibit D to the Annual Report
Income and expenditure figures and 2021 Budget and 2022 Budget	“Public Finance—The Budget” on pages D-91 to D-93 of Exhibit D to the Annual Report

Any person receiving a copy of this Offer Document may obtain, without charge and upon request, a copy of the above documents (including only the exhibits that are specifically incorporated by reference in it). Requests for such documents should be directed to:

Secretaría de Hacienda y Crédito Público  
Unidad de Crédito Público y Asuntos Internacionales de Hacienda  
Insurgentes Sur 1971  
Torre III, Piso 7  
Colonia Guadalupe Inn  
Ciudad de México, México, 01020

You may also obtain copies of documents incorporated by reference, free of charge, at the offices of the Information Agent or on the website: [www.dfking.com/ums](http://www.dfking.com/ums).

## SUMMARY TIME SCHEDULE AND PROCEDURES OF THE OFFER

*The following summarizes the anticipated time schedule for the Offer assuming, among other things, that the pricing of the New Notes Offering occurs on or prior to the time of expiration of the Offer and the time of expiration of the Offer is not extended or earlier terminated. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer Document. All references are to New York time.*

Open of market, Thursday, April 20, 2023..... **Announcement.** The Offer begins and is announced by Mexico via press release.

Open of market through 12:00 p.m., New York time, on Thursday, April 20, 2023, unless extended or earlier terminated (the “Non-Preferred Tender Period”)..... **Non-Preferred Tender Period.** If you are placing a Non-Preferred Tender, you may place orders to tender Old Notes (each, a “Non-Preferred Tender Order”) only within the Non-Preferred Tender Period (as defined to the left of this paragraph) with any of the Dealer Managers. **This is the only way you may place a Non-Preferred Tender Order. See “The Offer – Tender Procedures.”**

Open of market through 2:00 p.m., New York time, on Thursday, April 20, 2023, unless extended or earlier terminated (the “Preferred Tender Period” and together with the “Non-Preferred Tender Period,” the “Tender Period”)..... **Preferred Tender Period.** If you are placing a Preferred Tender (each, a “Preferred Tender Order” and together with the Non-Preferred Tender Orders, the “Tender Orders”), you may place orders to tender such Old Notes only within the Preferred Tender Period (as defined to the left of this paragraph) with any of the Dealer Managers. **This is the only way you may place a Preferred Tender Order. See “The Offer – Tender Procedures.”**

12:00 p.m., New York time, on Thursday, April 20, 2023, unless extended or earlier terminated (the “Non-Preferred Tender Period Expiration Time”)..... **Expiration of Offer for Non-Preferred Tenders.** The Offer expires for holders who wish to place a Non-Preferred Tender. In the event that the Offer is extended or earlier terminated for Non-Preferred Tenders, the term “Non-Preferred Tender Period Expiration Time” shall mean the time and date on which the Offer, as so extended or earlier terminated, shall expire.

2:00 p.m., New York time, on Thursday, April 20, 2023, unless extended or earlier terminated (the “Preferred Tender Period Expiration Time” and together with the Non-Preferred Tender Period Expiration Time, the “Expiration Time”)..... **Expiration of Offer for Preferred Tenders.** The Offer expires for holders who wish to place a Preferred Tender. In the event that the Offer is extended or earlier terminated for Preferred Tenders, the term “Preferred Tender Period Expiration Time” shall mean the time and date on which the Offer, as so extended or earlier

terminated, shall expire.

At or around 4:00 p.m., New York time, on Thursday, April 20, 2023, or as soon as possible thereafter, subject to change without notice (the “New Notes Pricing Time”) .....

Mexico announces the pricing terms for the New Notes Offering, the applicable U.S. Treasury Rate, and the Purchase Price for each series of Old Notes.

Friday, April 21, 2023, or as soon as possible thereafter.....

Mexico expects (i) to instruct the Billing and Delivering Bank to accept, subject to proration and other terms and conditions as described herein, valid Preferred Tenders and Non-Preferred Tenders and (ii) to announce the Aggregate Maximum Purchase Amount, the Maximum Purchase Amount per series and the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of each series of Old Notes that have been accepted and whether any proration has occurred.

Friday, April 21, 2023.....

Holders whose Tender Orders are accepted for purchase book settlement tickets with the Billing and Delivering Bank or, if such tendering holders do not have an account with the Billing and Delivering Bank, through the Dealer Manager with which such holder placed a Tender Order. See “The Offer– Settlement.”

Wednesday, April 26, 2023, subject to change without notice (the “Settlement Date”).....

Subject to pricing of the New Notes Offering and the other terms and conditions set forth herein, and subject to any proration applicable to Tender Orders, the Billing and Delivering Bank will settle purchases of Old Notes that were accepted for purchase. Old Notes accepted for purchase will be settled on a delivery versus payment basis on behalf of Mexico. **If you hold Old Notes through DTC, they must be delivered for settlement no later than 2:00 p.m., New York time, on the Settlement Date. If you hold Old Notes through Euroclear or Clearstream, the latest process you can use to deliver your Old Notes to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process. Failure to deliver Old Notes on time may result, in Mexico’s sole discretion, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Notes, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, the cancellation of your tender and your remaining obligated to purchase your allocation of New Notes in respect of your related Indication of Interest.**

**Mexico will make (or cause to be made) all announcements regarding the Offer by press release to news media issued in accordance with applicable law. See “The Offer—Communications.”**

## SUMMARY

*The following summary is provided for your convenience. It highlights information contained elsewhere in this Offer Document. This summary is not intended to be complete and may not contain all the information that you should consider before tendering Old Notes for cash. This summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this Offer Document. You should read the entire Offer Document. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.*

### The Offer

<b>General</b> .....	Mexico is offering to purchase for cash: the Old Notes in an aggregate principal amount of all series thereof that will not exceed the Aggregate Maximum Purchase Amount. Mexico will purchase notes of each series of Old Notes in an aggregate principal amount for such series that will not exceed the Maximum Purchase Amount for such series. The Aggregate Maximum Purchase Amount and the Maximum Purchase Amount for each series will be determined by Mexico in its sole discretion. The Aggregate Maximum Purchase Amount, the Maximum Purchase Amount for each series and the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of each series of Old Notes that have been accepted will be announced on Friday, April 21, 2023, or as soon as possible thereafter. The Offer is on the terms and subject to the conditions set forth in this Offer Document, including the pricing of the New Notes Offering in an amount and on terms and subject to conditions acceptable to Mexico. For a more detailed discussion, see “The Offer.”
<b>Purpose of the Offer</b> .....	The Offer is part of Mexico’s broader program to manage its external liabilities.
<b>Source of Funds</b> .....	<p>Mexico expects to fund the purchase of the Old Notes using a portion of the proceeds from the sale of the New Notes. Accordingly, the Offer is subject to the pricing of the New Notes Offering in an amount and on terms and subject to conditions acceptable to Mexico.</p> <p>The New Notes Offering will be made solely by means of a prospectus relating to that offering.</p>
<b>Purchase Price</b> .....	<p>The Purchase Price paid per U.S.\$1,000 principal amount of Old Notes of each series that is accepted pursuant to the Offer will be calculated by the Dealer Managers in accordance with the procedures set forth in this Offer Document. This is intended to result in a yield as of the Settlement Date (the “Tender Offer Yield”) to the maturity date (or par call date) of the applicable series of Old Notes equal to the sum of (i) the applicable U.S. Treasury Rate for such series of Old Notes and (ii) the fixed spread for such series of Old Notes.</p> <p>Specifically, the Dealer Managers will calculate a Purchase Price for Old Notes of each series equal to:</p> <ul style="list-style-type: none"><li>• the value, assuming those Old Notes will be repaid in full at maturity or on the par call date, of all remaining payments of</li></ul>

principal thereof and interest thereon to be made through maturity or on the par call date, discounted to the Settlement Date at a rate equal to the Tender Offer Yield, *minus*

- Accrued Interest with respect to such series of Old Notes.

The Purchase Price for U.S.\$1,000 principal amount of Old Notes of each series will be rounded to the nearest cent (U.S.\$0.01).

**Fixed Spread.....** The fixed spread for each series of Old Notes is set forth in the table on the cover page of this Offer Document.

**Applicable U.S. Treasury Rate.....** The applicable U.S. Treasury Rate for each series of Old Notes means a yield that will be calculated by the Dealer Managers at or around the New Notes Pricing Time using the bid-side price for the applicable Reference U.S. Treasury Security set forth in the table on the cover of the Offer Document, as applicable, as reported on Page PX1 of the Bloomberg U.S. Treasury Pricing Monitor or, if the Bloomberg U.S. Treasury Monitor is not available or is manifestly erroneous at the New Notes Pricing Time, any recognized quotation source selected by Mexico in its sole discretion.

**Accrued Interest.....** In addition to the Purchase Price, holders whose Old Notes are accepted for purchase by Mexico will receive accrued and unpaid interest with respect to their tendered Old Notes from, and including, the last interest payment date for such Old Notes to, but not including, the Settlement Date (“Accrued Interest”). Accrued Interest will be payable on the Settlement Date together with the Purchase Price. Accrued Interest on Old Notes of each series will be rounded to the nearest cent (U.S.\$0.01). No Mexican withholding taxes are expected to apply to Accrued Interest paid on the Settlement Date.

In the event of any dispute or controversy regarding any amount of accrued interest for each Old Note accepted pursuant to the Offer, the determination of Mexico will be conclusive and binding, absent manifest error.

**Duration of the Tender Period.....** The Tender Period will commence at open of market on Thursday, April 20, 2023. Unless extended or earlier terminated, the Tender Period expires at 12:00 noon, New York time, that same day for Non-Preferred Tenders and at 2:00 p.m., New York time, that same day for Preferred Tenders. In the event that the Tender Period is extended or earlier terminated, the term “Expiration Time” shall mean the time and date on which the Tender Period, as so extended or earlier terminated, shall expire.

**Submitting Tenders and Tender Orders....** Tender Orders must be submitted only through any of the Dealer Managers. Tender Orders must conform to the applicable Permitted Tender Amounts (as defined herein). You must specify at the time of submission of a Tender Order whether your Tender Order is in respect of a Preferred Tender or a Non-Preferred Tender.

If you wish to submit a combination of Preferred Tenders and Non-Preferred Tenders, you must submit separate Tender Orders for

each type of tender to the Dealer Managers. For each Preferred Tender, the Tender Value must equal the amount of the Indication of Interest for the New Notes that you have submitted to the underwriters for the New Notes Offering. For each Non-Preferred Tender, you must indicate the Tender Value of the Old Notes that you are seeking to tender for cash.

If you have an account with a Dealer Manager and desire to tender your Old Notes, you should call your regular contact at the Dealer Manager at any time during the Tender Period (which will commence at open of market on Thursday, April 20, 2023, and expire at 12:00 p.m. or 2:00 p.m., New York time, on Thursday, April 20, 2023, as specified in “Summary Time Schedule and Procedures of the Offer,” unless extended or earlier terminated by Mexico in its sole discretion). You will not be required to pay any fees or commissions to a Dealer Manager in connection with a tender of Old Notes.

If you do not have an account with a Dealer Manager, and desire to tender your Old Notes, you may do so through a broker, dealer, commercial bank, trust company, other financial institution or other custodian, that has an account with a Dealer Manager. You may be required to pay a fee or commission to your broker or intermediary through which Old Notes are tendered.

All Old Notes that are tendered pursuant to Tender Orders placed through a Dealer Manager and accepted by Mexico will be purchased on behalf of Mexico by the Billing and Delivering Bank directly or, if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager, with which such holder placed a Tender Order.

You must submit Tender Orders to one Dealer Manager only. Do not tender any Old Notes more than once.

There is no letter of transmittal for the Offer.

You will NOT be able to submit tenders through the Euroclear, Clearstream or DTC systems.

You should not send your Old Notes to Mexico.

**Permitted Tender Amounts for  
Non-Preferred Tenders.....**

For Non-Preferred Tenders, Tender Orders must be of at least U.S.\$200,000 (or the applicable minimum denomination amount, as stated in the relevant series of Old Notes) and integral multiples of U.S.\$1,000 thereafter (or the applicable integral multiple amount, as stated in the relevant series of Old Notes) (the “Minimum Denomination” and the “Permitted Non-Preferred Tender Amounts”).

**Permitted Tender Amounts for  
Preferred Tenders.....**

For Preferred Tenders, Tender Orders must be of at least U.S.\$200,000 (or the applicable minimum denomination amount, as stated in the relevant series of Old Notes) *multiplied by* the issue price of the New Notes *divided by* the Tender Price of the Old Notes and in integral multiples of the applicable Minimum Denominations of Old Notes (as set forth above) (the “Permitted Preferred Tender Amounts” and together with the Permitted Non-Preferred Tender Amounts the



“Permitted Tender Amounts”).

To avoid acceptances and purchases of Old Notes in principal amounts other than the Minimum Denominations and to ensure that Old Notes subject to proration are returned in the Minimum Denominations, if necessary, appropriate adjustments will be made downward to the nearest Minimum Denomination with respect to each Tender Order accepted for purchase. Holders who tender less than all of their Old Notes must continue to hold Old Notes in minimum denominations.

**Withdrawals.....** Holders of the Old Notes will not have withdrawal rights with respect to the Offer after the expiration of the Tender Period.

**Price Determination Time.....** The applicable U.S. Treasury Rate and the Purchase Price for each series of Old Notes will be determined by the Dealer Managers and approved by Mexico at or around the New Notes Pricing Time, which is expected to be at or around 4:00 p.m., New York time, on Thursday, April 20, 2023, unless extended by Mexico.

**Announcements.....** Mexico will announce (i) the applicable U.S. Treasury Rate and the Purchase Price for each series of Old Notes as soon as practicable after the Price Determination Time, and (ii) the Aggregate Maximum Purchase Amount, the Maximum Purchase Amount for each series, the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of each series of Old Notes that have been accepted, and whether any proration has occurred for each series of Old Notes on Friday, April 21, 2023, or as soon as practicable thereafter. Mexico will make (or cause to be made) all announcements regarding the Offer by press release to news media in accordance with applicable law.

See “The Offer—Communications.”

**Acceptance of Tenders.....** The Billing and Delivering Bank will accept valid tenders of Old Notes for purchase on behalf of Mexico (on the terms and subject to the conditions of the Offer, including potential proration). Old Notes will be accepted for purchase at such time as the Billing and Delivering Bank and a tendering holder (or, if such tendering holder does not have an account with the Billing and Delivering Bank, through the Dealer Manager with which such holder placed its Tender Order) execute a transaction for the sale of Old Notes in accordance with customary brokerage practices for corporate fixed income securities (i.e., a “desk to desk” or “broker to broker” trade). Tenders that are accepted will be settled on the Settlement Date, on the terms and subject to the conditions of the Offer.

To the extent proration occurs with respect to any series of Old Notes, the Billing and Delivering Bank will accept Old Notes of such series with appropriate adjustments to avoid purchase of Old Notes in principal amounts other than Permitted Tender Amounts.

All Old Notes not accepted as a result of proration will be rejected and returned to holders.

Mexico reserves the right, in its sole discretion, not to accept any or certain tenders for any reason.

<b>Indication of Interest</b> .....	<p>“Indication of Interest” means the submission to the underwriters of the New Notes Offering, during the Tender Period, of a firm bid for an amount certain of New Notes at an indicated spread over the applicable Treasury bond yield.</p> <p>Notwithstanding that firm bids are for an amount certain of New Notes, such firm bids will remain valid and in effect regardless of whether the amount of New Notes that is allocated to a holder is less than such amount certain by virtue of the proration process described in this Offer to Purchase.</p> <p>Each holder submitting an Indication of Interest and tendering Old Notes of any series shall be deemed to represent to Mexico, the Dealer Managers and the Billing and Delivering Bank that such holder held, from the time of its submission of its Tender Order through the Expiration Time, at least the amount of Old Notes of each such series as are being tendered.</p>
<b>Tender Value</b> .....	The “Tender Value” for a series of Old Notes will equal the Purchase Price for such series of Old Notes multiplied by the principal amount tendered.
<b>Preferred Tenders</b> .....	<p>“Preferred Tender” of Old Notes means any Tender Order for Old Notes that is submitted concurrently with the submission of an Indication of Interest for New Notes in an amount equal to the Tender Value for such tendered Old Notes. Preferred Tenders must be submitted during the period in which the underwriters for the New Notes Offering are accepting Indications of Interest.</p>
<b>Non-Preferred Tenders</b> .....	<p>“Non-Preferred Tender” means any Tender Order that is not a Preferred Tender. Non-Preferred Tenders include, among others, Tender Orders that are submitted without the concurrent submission of an Indication of Interest, Tender Orders that are submitted after the expiration of the period in which the underwriters for the New Notes Offering are accepting Indications of Interest or Tender Orders that are submitted with an Indication of Interest that is greater than or less than the Tender Value of the Old Notes being tendered.</p>
<b>Proration of Tender Orders</b> .....	<p>Tender Orders may be subject to proration. Mexico may subject each series of Old Notes to different amounts of proration, in its sole discretion.</p> <p>If the aggregate principal amount of all Tender Orders for a series of Old Notes exceeds the Maximum Purchase Amount of such series, such Tender Orders shall be subject to proration on the following basis:</p> <ol style="list-style-type: none"> <li>1. If the aggregate Purchase Price of all Preferred Tenders for such series exceeds the Maximum Purchase Amount for such series, then the Tender Orders in respect of Preferred Tenders of each holder of such series of Old Notes will be prorated down, so that the aggregate principal amount of all Preferred Tenders of such series equals the Maximum Purchase Amount applicable to such series. In such a case, no Non-Preferred Tenders will be accepted for such series. For</li> </ol>

any prorated Preferred Tenders, the corresponding Indications of Interest will be decreased proportionately.

2. If the aggregate Purchase Price of all Preferred Tenders for a series is less than or equal to the Maximum Purchase Amount applicable to such series then (i) all Preferred Tenders shall be accepted and (ii) each tendering holder shall have its Non-Preferred Tenders for each series of Old Notes prorated down proportionate to the relative size of each such holder's Non-Preferred Tenders of that series of Old Notes to all Non-Preferred Tenders so that the aggregate principal amount of all Tenders of such series equals the Maximum Purchase Amount applicable to such series.

**Settlement**..... Subject to the pricing of the New Notes Offering and the other conditions set forth herein, the Billing and Delivering Bank will purchase directly or, if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager with which such holder placed a Tender Order, validly tendered and accepted Old Notes on behalf of Mexico on a delivery versus payment method on Wednesday, April 26, 2023, subject to change without notice. **Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Notes validly tendered and accepted as instructed by Mexico. Mexico will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Notes tendered in the Offer by any holder.**

If you hold Old Notes through DTC, they must be delivered for settlement no later than 2:00 p.m., New York time, on the Settlement Date. If you hold Notes through Euroclear or Clearstream, the latest process you can use to deliver your Notes to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process.

Failure to deliver Old Notes on time may result, in Mexico's sole discretion, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Notes, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, the cancellation of your tender and your remaining obligated to purchase your allocation of New Notes in respect of your related Indication of Interest.

**Conditions to the Offer**..... Mexico reserves the right, in its sole discretion, not to accept any or certain tenders, or to accept tenders as to one or more series of Old Notes but not as to other series, for any reason. In addition, notwithstanding any other provisions of the Offer, the Offer is conditioned upon pricing of the New Notes Offering in an amount and on terms and subject to conditions acceptable to Mexico. The Offer is also conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make

illegal the purchase of Old Notes pursuant to the Offer; (2) would or might result in a delay in, or restrict, the ability of Mexico to purchase the Old Notes or issue the New Notes; or (3) imposes or seeks to impose limitations on the ability of Mexico to issue and/or price the New Notes in an amount and on terms and subject to conditions acceptable to Mexico. Each of the foregoing conditions is for the sole benefit of Mexico and may be waived by Mexico, in whole or in part, at any time and from time to time, in its discretion. Any determination by Mexico concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

**Certain Deemed Representations,  
Warranties and Undertakings.....**

If you tender pursuant to the terms of the Offer, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to Mexico, the Dealer Managers, the Billing and Delivering Bank and the Information Agent. See “Holders’ Representations, Warranties and Undertakings.”

**Taxation.....**

Please see “Taxation” for important information regarding the possible United States and Mexican tax consequences to holders who offer to tender Old Notes. You are also urged to consult your own professional advisors regarding the possible tax consequences under the laws of jurisdictions that apply to you or to the sale of your Old Notes.

**Jurisdictions.....**

Mexico is making the Offer only in those jurisdictions where it is legal to do so. See “Jurisdictional Restrictions.”

**Risk Factors.....**

The Offer involves material risks. Please see “Risk Factors” for more information.

## RECENT DEVELOPMENTS

*The information in this section supplements the information about Mexico corresponding to the headings below that is contained in Exhibit D to Mexico's annual report on Form 18-K, as amended, for the fiscal year ended December 31, 2021 (the 2021 Form 18-K). To the extent that the information included in this section differs from the information set forth in the 2021 Form 18-K, you should rely on the information in this section.*

### UNITED MEXICAN STATES

#### Form of Government

##### *The Government*

On March 2, 2023, the *Decreto por el que se reforman, adicionan y derogan diversas disposiciones de la Ley General de Instituciones y Procedimientos Electorales, de la Ley General de Partidos Políticos, de la Ley Orgánica del Poder Judicial de la Federación y se expide la Ley General de los Medios de Impugnación en Materia Electoral* (Decree reforming, adding and repealing several provisions of the General Law of Electoral Institutions and Procedures, the General Law of Political Parties, the Organic Law of the Judiciary of the Federation, and enacting the General Law on Electoral Appeals) was published in the Official Gazette. These reforms aim, among other things, to (i) modify the composition of the *Instituto Nacional Electoral* (National Electoral Institute), (ii) reduce the composition of the local electoral offices, and (iii) facilitate access to voting for Mexican citizens abroad. The General Law on Electoral Appeals, among other things, reduces the number of appeal procedures in electoral matters, reduces the scenarios for imposing sanctions, and adds regulations for processing online lawsuits.

On March 24, 2023, the *Suprema Corte de Justicia de la Nación* (Supreme Court) admitted a constitutional controversy (*controversia constitucional*) complaint filed by the National Electoral Institute against the recent electoral reforms and granted the requested temporary suspension, allowing existing provisions prior to the electoral reforms to remain in effect until the Supreme Court renders a final judgment. On March 28, 2023, the National Electoral Institute suspended internal processes to modify the regulatory and administrative instruments subject to the recent electoral reforms and ordered the application of the existing provisions until the Supreme Court renders a final judgment.

The following table provides the distribution, as of the date of this filing, of Congressional seats reflecting the party affiliations of Mexico's senators and deputies.

**Table No. 1 – Party Representation in Congress<sup>(1)</sup>**

	Senate		Chamber of Deputies	
	Seats	% of Total	Seats	% of Total
MORENA .....	60	46.9	201	40.2
National Action Party .....	20	15.6	114	22.8
Institutional Revolutionary Party.....	13	10.2	69	13.8
Citizen Movement Party.....	12	9.4	27	5.4
Ecological Green Party of Mexico .....	6	4.7	41	8.2
Labor Party .....	6	4.7	33	6.6
Social Encounter Party .....	4	3.1	0	0.0
Democratic Revolution Party.....	3	2.3	15	3.0
Unaffiliated .....	4	3.1	0	0.0
Total .....	128	100.0%	500	100.0%

Note: Percentages may not total due to rounding. Individual members of Congress may change party affiliations.

(1) As of April 19, 2023.

Source: *Senate and Chamber of Deputies*.

## **Criminal Justice**

On February 17, 2023, the *Secretaría de Gobernación* (Ministry of the Interior) presented the protocol for the implementation of precautionary and provisional measures issued by international organizations dedicated to the protection and defense of human rights, which aims to establish and implement procedures focused on the defense of human rights.

## **Internal Security**

On March 10, 2023, Mexico and the United States agreed to launch the second phase of the Bicentennial Framework to further increase cooperation to combat transnational organized crime, the production of illicit fentanyl and the trafficking of high-caliber weapons and ammunition into Mexico.

## **Anti-Corruption**

On March 27, 2023, the *Secretaría de la Función Pública* (Ministry of Public Administration, or SFP) and the International Chamber of Commerce of Mexico renewed their collaboration agreement, which aims to combat corruption by (1) strengthening public institutions and the rule of law, (2) preparing documents on matters related to the fight against corruption, (3) implementing an integrity-based framework in the private and public sectors, and (4) organizing forums and seminars on topics related to the implementation of anti-corruption corporate practices in the private sector.

## **Access to Information, Government Procurement and Transparency**

On March 1, 2023, the *Instituto Nacional de Transparencia, Acceso a la Información y Protección de Datos Personales* (National Institute of Transparency, Access to Information and Protection of Private Data, or INAI) assumed the presidency of the *Red Iberoamericana de Protección de Datos* (Ibero-American Data Protection Network, or RIPD) for the 2023-2025 period. The RIPD is an international forum that brings together authorities from 12 different countries with the goal of exchanging experiences and knowledge in order to develop regulations around personal data protection rights.

## **Foreign Affairs, International Organizations and International Economic Cooperation**

On January 10, 2023, leaders of Mexico, the United States and Canada met at the 2023 North American Leaders' Summit held in Mexico City, where they agreed to fortify the region's security, prosperity, sustainability and inclusivity through commitments across six pillars: (1) diversity, equity, and inclusion, (2) climate change and the environment, (3) regional competitiveness, (4) migration and development, (5) health, and (6) regional security. In addition, some of the trilateral strategies discussed at the summit included: (1) exploring standards to develop hydrogen as a regional source of clean energy, (2) increasing production and adoption of zero-emission vehicles in North America, (3) strengthening regional supply chains, (4) promoting targeted investment in key industries of the future, such as semiconductors and electric vehicle batteries, and (5) updating the North American Plan for Animal and Pandemic Influenza (NAPAPI).

On January 27, 2023, Mexico, jointly with governments of Latin America, the United States and the Caribbean, launched the *Alianza para la Prosperidad Económica en las Américas* (Americas Partnership for Economic Prosperity), which aims to deepen economic cooperation and strengthen the collective stability and resilience of its signatory countries.

On March 16, 2023, Mexico was elected to head, for 2023, the *Consejo de la Autoridad Internacional de los Fondos Marinos* (Council of the International Seabed Authority), an organization established by the United Nations Convention on the Law of the Sea (UNCLOS) to organize and control all mineral-resources-related activities in the seabeds outside national jurisdictions.

## Environment

On January 24, 2023, the *Secretaría de Medio Ambiente y Recursos Naturales* (Ministry of Environment and Natural Resources) in collaboration with the *Instituto Mexicano de Tecnología del Agua* (Mexican Institute for Water Technology) launched a geographic information system, *Agua y Minería* (Water and Mining), focused on determining the appropriate uses of Mexico's natural resources and strengthening preservation efforts through the implementation of policies that encourage economic development. This system provides information on the current regulatory framework governing mining in Mexico, including details on tailing dams and the volume of water used in mining activities. The system also offers an interactive map of Mexico's mining companies, dams, aquifers and watersheds.

On March 1, 2023, the Mexican Senate approved Mexico's entry into the UN Food and Agriculture Organization's Agreement on Port State Measures, which aims to prevent, deter and eliminate illegal, unreported and unregulated (IUU) fishing. The Senate's approval was published in the Official Gazette on March 17, 2023. This agreement, which first entered into force on June 5, 2016 and has been adopted by 74 parties since then, aims to reduce the damage caused by IUU fishing to the productivity and welfare of Mexico's national fishing communities.

## THE ECONOMY

### General

During the fourth quarter of 2022, the Mexican economy expanded at a slower pace than during the first three quarters of the year. The slowdown in economic growth was driven by more moderate activity in both the tertiary and secondary sectors, and ongoing volatility and uncertainty regarding global economic conditions.

Additionally, during the fourth quarter of 2022 Mexico's labor market continued to recover from the effects of the COVID-19 pandemic. While the labor force participation rate increased by 0.4 percentage points during the quarter, participation levels remained slightly below those recorded before the pandemic.

On February 16, 2023, the *Programa Nacional para el Aprovechamiento Sustentable de la Energía 2020-2024* (National Program for the Sustainable Use of Energy 2020-2024) was published in the Official Gazette. This program aims to promote, among other items: (1) the population's well-being through energy efficiency programs and regulations, (2) more efficient energy use by State entities and agencies, (3) actions and strategies at the national level to reduce energy use in transportation, (4) the development of energy efficiency projects, (5) the implementation of practices and technologies aimed at increasing energy productivity in the industrial and agro-industrial sectors, and (6) the use of energy-saving technologies in the operation and administration of commercial and service buildings.

### Gross Domestic Product

According to preliminary figures, Mexico's real GDP increased by 3.1% during 2022 as compared to 2021, reflecting an increase in both domestic demand, especially private consumption, and external demand. Projections for Mexico's economic performance for the full year 2023 and beyond have been adjusted downwards, mainly explained by lower anticipated growth of the economy and industrial activity in the U.S., which is expected to impact Mexico's economic performance for the year. For more information on the long-term factors affecting Mexico's GDP, see "The Economy—Gross Domestic Product" in the 2021 Form 18-K.

The following tables set forth the composition of Mexico's real GDP by economic sector and percentage change by economic sector, in pesos and in percentage terms, for the periods indicated.

**Table No. 2 – Real GDP and Expenditures (In Billions of Pesos)<sup>(1)</sup>**

	2021	2022 <sup>(2)</sup>
GDP .....	Ps. 17,809.	Ps. 18,
Add: Imports of goods and services.....	6,83	
Total supply of goods and services.....	24,644.4	25,795.9
Less: Exports of goods and services .....	6,80	7,
Total goods and services available for domestic expenditure.....	Ps. 17,835.	Ps. 18,
Allocation of total goods and services:		
Private consumption .....	12,056	12,795.7
Public consumption .....	2,14	2,167.8
Total consumption .....	14,20	
Total gross fixed investment.....	3,24	
Changes in inventory .....		
Total domestic expenditures .....	Ps. 17,535.	Ps. 18,
Errors and Omissions.....	3	

Note: Numbers may not total due to rounding.

(1) Constant pesos with purchasing power as of December 31, 2013.

(2) Preliminary figures.

Source: INEGI.

**Table No. 3 – Real GDP and Expenditures (As a Percentage of Total GDP)**

	2021	2022 <sup>(1)</sup>
GDP .....		1
Add: Imports of goods and services.....		
Total supply of goods and services.....	1.	1
Less: Exports of goods and services .....		
Total goods and services available for domestic expenditures.....		1
Allocation of total goods and services:		
Private consumption .....		
Public consumption .....		
Total consumption .....		
Total gross fixed investment.....		
Changes in inventory .....		
Total domestic expenditures .....		1
Errors and Omissions.....		

(1) Preliminary figures.

Source: INEGI.



**Table No. 4 – Real GDP by Sector (In Billions of Pesos)<sup>(1)</sup>**

	2021	2022 <sup>(2)</sup>
Primary Activities:		
Agriculture, forestry, fishing, hunting and livestock <sup>(3)</sup> .....	Ps. 611.9	Ps. 628.9
Secondary Activities:		
Mining.....	856.7	858.1
Utilities.....	221.8	229.7
Construction.....	1,092.8	1,097.2
Manufacturing.....	2,896.8	3,048.3
Tertiary Activities:		
Wholesale and retail trade.....	3,232.3	3,408.1
Transportation and warehousing.....	1,099.4	1,224.7
Information.....	601.4	677.1
Finance and insurance.....	847.8	868.3
Real estate, rental and leasing.....	2,103.9	2,146.1
Professional, scientific and technical services.....	359.2	380.0
Management of companies and enterprises.....	128.7	142.1
Support for business.....	502.8	194.2
Education services.....	674.1	689.3
Health care and social assistance.....	410.4	421.1
Arts, entertainment and recreation.....	56.6	85.4
Accommodation and food services.....	317.8	401.4
Other services (except public administration).....	323.6	332.3
Public administration.....	702.6	705.3
Gross value added at basic values.....	17,040.7	17,537.6
Taxes on products, net of subsidies.....	768.9	817.3
GDP.....	Ps. 17,809.6	Ps. 18,355.0

Note: Numbers may not total due to rounding.

(1) Based on GDP calculated in constant pesos with purchasing power as of December 31, 2013.

(2) Preliminary figures.

(3) GDP figures relating to agricultural production set forth in this table and elsewhere herein are based on figures for “agricultural years,” with the definition of the relevant “agricultural year” varying from crop to crop based on the season during which it is grown. Calendar year figures are used for the other components of GDP.

Source: INEGI.

**Table No. 5 – Real GDP Growth by Sector**  
**(Percent Change Against Corresponding Period of Prior Year)<sup>(1)</sup>**

	<b>2021</b>	<b>2022<sup>(2)</sup></b>
GDP (real pesos).....	4.7%	3.1%
Primary Activities:		
Agriculture, forestry, fishing, hunting and livestock <sup>(3)</sup> .....	2.5%	2.8%
Secondary Activities:		
Mining.....	0.1%	0.2%
Utilities.....	(17.6)%	3.6%
Construction.....	8.0%	0.4%
Manufacturing.....	8.5%	5.2%
Tertiary Activities:		
Wholesale and retail trade.....	10.0%	5.4%
Transportation and warehousing.....	14.9%	11.4%
Information.....	5.7%	12.6%
Finance and insurance.....	(0.4)%	2.4%
Real estate, rental and leasing.....	2.2%	2.0%
Professional, scientific and technical services.....	6.0%	5.8%
Management of companies and enterprises.....	10.9%	10.4%
Administrative support, waste management and remediation services.....	(28.5)%	(61.4)%
Education services.....	0.3%	2.3%
Health care and social assistance.....	5.4%	2.6%
Arts, entertainment and recreation.....	29.1%	50.8%
Accommodation and food services.....	35.7%	26.3%
Other services (except public administration).....	4.7%	2.7%
Public administration.....	(1.7)%	0.4%

Note: Percentages may not total due to rounding.

(1) Based on GDP calculated in constant pesos with purchasing power as of December 31, 2013.

(2) Preliminary figures.

(3) GDP figures relating to agricultural production set forth in this table and elsewhere herein are based on figures for “agricultural years,” with the definition of the relevant “agricultural year” varying from crop to crop based on the season during which it is grown. Calendar year figures are used for the other components of GDP.

Source: INEGI.

## Employment and Labor

According to preliminary *Tasa de Desocupación Abierta* (open unemployment rate) figures, Mexico’s unemployment rate was 2.7% as of February 28, 2023, an immaterial change from the rate as of December 31, 2022. As of February 28, 2023, the economically active population in Mexico (fifteen years of age and older) was 60.0 million.

## Principal Sectors of the Economy

### *Manufacturing*

The following table shows the value of industrial manufacturing output in billions of constant 2013 pesos and the percentage change of each sector as compared to the corresponding period in the prior year.

**Table No. 6 – Industrial Manufacturing Output by Sector**  
**(In Billions of Pesos and Percent Change Against Corresponding Period of Prior Year)<sup>(1)</sup>**

	2021 <sup>(2)</sup>		2022 <sup>(2)</sup>			
Food.....	Ps.	707.6	2.5%	Ps.	719.8	1.7%
Beverage and tobacco products.....		178.2	9.8		189.5	6.3
Textile mills .....		23.8	32.7		23.7	(0.1)
Textile product mills .....		13.0	10.3		12.5	(4.0)
Apparel .....		49.0	24.6		51.8	5.7
Leather and allied products .....		17.1	17.2		18.1	5.8
Wood products .....		25.4	16.6		24.4	(3.8)
Paper .....		55.9	8.8		57.0	2.0
Printing and related support activities.....		19.2	21.6		21.5	11.9
Petroleum and coal products.....		43.4	19.7		49.7	14.4
Chemicals.....		224.9	1.0		228.1	1.4
Plastics and rubber products.....		91.7	17.9		95.7	4.3
Nonmetallic mineral products .....		79.2	11.4		80.8	2.0
Primary metals .....		176.8	9.5		182.2	3.0
Fabricated metal products .....		101.5	15.3		102.7	1.2
Machinery.....		113.4	16.7		117.3	3.4
Computers and electronic products .....		241.9	8.1		282.4	16.7
Electrical equipment, appliances and components....		102.4	16.6		106.6	4.1
Transportation equipment .....		533.3	8.3		583.6	9.4
Furniture and related products.....		32.1	26.0		31.5	(1.9)
Miscellaneous.....		67.2	10.5		69.5	3.4
Total expansion/contraction.....	Ps.	2,896.8	8.5%	Ps.	3,048.3	5.2%

(1) Constant pesos with purchasing power as of December 31, 2013. Percent change reflects differential in constant 2013 pesos.

(2) Preliminary figures.

Source: INEGI.

### *Petroleum and Petrochemicals*

On January 31, 2023, *Petróleos Mexicanos* (PEMEX) issued U.S.\$2 billion of its 10.000% notes due 2033. The proceeds will be used to refinance PEMEX's liabilities, without increasing debt balances.

In March 2023, the *Plan de Negocios de Petróleos Mexicanos y sus Empresas Productivas Subsidiarias 2023-2027* (Business Plan of *Petróleos Mexicanos* and its Subsidiary Productive Companies 2023-2027) was released, which aims to: (1) consolidate PEMEX's path to sustainable performance, (2) achieve reserve incorporation rates in line with the production platform, (3) optimize PEMEX's exploration and production projects portfolio, (4) strengthen downstream infrastructure, (5) support operations by ensuring efficiency of services, treatment, transportation, storage facilities and measurement systems, (6) increase the reliability and operational efficiency of PEMEX facilities, (7) improve PEMEX's competitive position and domestic market share, and (8) align corporate and administrative services to promptly respond to value chain needs.

## *Electric Power*

In January 2023, the *Comisión Federal de Electricidad* (Federal Electricity Commission, or CFE) published the *Plan de Negocios 2023-2027 de la CFE* (CFE's Business Plan for 2023-2027), which aims to: (1) increase CFE's productivity and generate economic value for the State by prioritizing security of the electricity supply, (2) maintain the company's majority position in the generation of electric power at the national level, (3) contribute to sustainable development and reduce greenhouse gas emissions, (4) increase and diversify CFE's revenues through new business development, (5) mitigate financial, commercial and operational damages related to regulatory asymmetries, (6) strengthen internal control processes, (7) improve user satisfaction and strengthen the company's reputation, and (8) improve CFE's financial profitability and cash flow, leading to increased operating and investment resources.

On January 11, 2023, CFE renewed a syndicated revolving credit facility for U.S.\$1.5 billion, representing an increase of 22.2% with respect to its previous revolving credit facility in 2018 for U.S.\$1.26 billion. During the first half of 2023, this operation is expected to transition into a "sustainability-linked" funding scheme, whereby if CFE satisfies certain environment and social performance indicators, it can reduce the financial cost of its credit facility.

On February 17, 2023, the first phase of the Puerto Peñasco Photovoltaic Power Plant was inaugurated, which, when finalized, is expected to produce 1,000 megawatts (MW) of clean and efficient energy and 192 MW in batteries.

On April 4, 2023, the Government announced the execution of a memorandum of understanding (subject to the agreement on, and execution of, definitive contracts and other customary conditions), for the purchase from Iberdrola, a multinational energy sector company, of thirteen power plants (including renewable energy plants), located across seven Mexican states, for approximately U.S.\$6 billion. This transaction is expected to be entered into by a national investment vehicle with majority participation of the *Fondo Nacional de Infraestructura* (FONADIN), and covers 8,500 MW of energy generation, increasing the State's participation in the electricity market from 39.6% to 55.5%.

## *Tourism*

On February 12, 2023, the *Secretaría de Turismo* (Ministry of Tourism, or SECTUR) reported that 38.3 million international tourists entered the country in 2022, representing an increase of 20.3% from 2021.

On February 26, 2023, SECTUR reported that in 2022, foreign direct investment in tourism was U.S.\$3.4 billion, exceeding the U.S.\$1.87 billion raised in 2021.

## *Transportation and Communications*

### *Aviation*

On February 2, 2023, a decree establishing the closure of the Mexico City International Airport for permit holders that provide (i) national, international, scheduled or non-scheduled public transportation services, or (ii) cargo and passenger transportation services jointly was published in the Official Gazette. This decree aims to improve the operation of the Mexico City International Airport and reduce its current saturation.

On March 1, 2023, the *Ley de Protección del Espacio Aéreo Mexicano* (Mexican Airspace Protection Law) was published in the Official Gazette. This law regulates activities related to the security, protection and preservation of the national sovereignty and independence of Mexico's airspace.

### *Communications*

On January 16, 2023, the *Programa de Cobertura Social 2022-2023* (Social Coverage Program 2022-2023) and the *Programa de Conectividad en Sitios Públicos 2023* (Connectivity Program in Public Places 2023) were published in the Official Gazette. The programs, respectively, aim to: (1) achieve universal Internet service coverage by evaluating coverage needs and increasing internet affordability, and (2) identify and locate public spaces in need of

free Internet in order to achieve universal coverage. The programs prioritize bringing universal Internet coverage to the following public sectors: education, health, social development (welfare), rural development, and labor.

## FINANCIAL SYSTEM

### Monetary Policy, Inflation and Interest Rates

#### *Money Supply and Savings*

The following table shows Mexico's M1 and M4 money supply aggregates at each of the dates indicated. The methodology for the calculation of Mexico's M1 and M4 money supply is discussed in "Financial System—Monetary Policy, Inflation and Interest Rates—Money Supply and Savings" in the 2021 Form 18-K.

**Table No. 7 – Money Supply**

	At December 31,	
	2021	2022 <sup>(1)</sup>
	(in millions of nominal pesos)	
M1:		
Bills and coins.....	Ps. 2,226,644	Ps. 2,474,604
Checking deposits		
In domestic currency .....	2,145,483	2,361,985
In foreign currency .....	658,895	664,302
Interest-bearing peso deposits.....	1,316,345	1,394,745
Savings and loan deposits.....	29,767	30,429
Total M1.....	Ps. 6,377,134	Ps. 6,926,065
M4.....	Ps. 15,300,183	Ps. 16,441,678

Note: Numbers may not total due to rounding.

(1) Preliminary figures.

Source: *Banco de México*.

#### *Inflation*

Consumer inflation for 2022 was 7.8%, which was above *Banco de México*'s 3.0% (+/- 1.0%) target inflation for the year, 0.5 percentage points higher than the 7.4% consumer inflation for 2021 and 4.7 percentage points higher than the 3.2% consumer inflation for 2020. This trend was the result of the cumulative effects of the COVID-19 pandemic and the Russia-Ukraine conflict on the global economy, which have been more significant and persistent than expected. Despite improvements in global supply chains and price decreases of some raw materials, generally prices remained high, which, combined with high global demand, contributed to greater headline inflation.

Annual core inflation, which better reflects medium-term price pressures on the economy, remained higher than target inflation for the year and was 8.4% at the end of 2022, higher than core inflation of 5.9% for 2021.

The following table shows, in percentage terms, the changes in price indices and increases in the minimum wage for the periods indicated.

**Table No.8 – Rates of Change in Price Indices**

	National Consumer Price Index <sup>(1)</sup>	National Producer Price Index <sup>(1)(2)(3)</sup>	Increase in Minimum Wage <sup>(4)</sup>
2019 .....	2.8	0.8	100.0; <sup>(5)</sup> 16.2 <sup>(6)</sup>
2020 .....	3.2	4.1	4.8 <sup>(5)</sup> ; 16.2 <sup>(6)</sup>
2021 .....	7.4	9.3	15.0 <sup>(5)</sup> ; 15.0 <sup>(6)</sup>
2022: .....			2
2023:			
January .....			2
February .....			
March.....			

(1) Changes in price indices are calculated monthly. For annual figures, changes in price indices are calculated each December. Monthly figures are annualized.

(2) *Índice Nacional de Precios al Productor* (National Producer Price Index, or INPP) figures represent the changes in the prices for basic merchandise and services (excluding oil prices). INPP takes July 2019 as a base date.

(3) Preliminary figures for 2022 and January to March 2023.

(4) Effective January 1, 2019, Mexico has two minimum wages: one rate applicable to municipalities located on the border with the United States, which are included in the Northern Border Free Trade Zone, and a different rate applicable to the rest of Mexico. The rate of change for 2019, for both the minimum wage applicable to municipalities located in the Northern Border Free Trade Zone and the minimum wage applicable to the rest of Mexico, is as compared to the minimum wage in effect prior to January 1, 2019.

(5) Rate of change for minimum wage applicable to municipalities located in the Northern Border Free Trade Zone.

(6) Rate of change for minimum wage applicable to areas other than the Northern Border Free Trade Zone.

Sources: INEGI; Ministry of Labor.

### Interest Rates

The following table sets forth the average interest rates per annum on 28-day and 91-day *Certificados de la Tesorería de la Federación* (Federal Treasury Certificates, or *Cetes*), the *costo porcentual promedio* (average weighted cost of term deposits for commercial banks, or CPP) and the 28-day and 91-day *tasa de interés interbancaria de equilibrio* (equilibrium interbank interest rate, or TIE) for the periods indicated.

**Table No. 9 – Average *Cetes*, CPP and TIE Rates**

	28-Day <i>Cetes</i>	91-Day <i>Cetes</i>	CPP	28-Day TIE	91-Day TIE
2019:					
January-June .....	8.0	8.2	5.7	8.5	8.5
July-December.....	7.7	7.7	6.3	8.1	8.0
2020:					
January-June .....	6.3	6.3	5.3	6.7	6.6
July-December.....	4.4	4.4	3.7	4.7	4.7
2021:					
January-June.....	4.1	4.1	3.2	4.3	4.3
July-December .....	4.7	5.1	3.3	4.9	5.0
2022:					
January-June.....	6.4	7.0	4.3	6.6	6.8
July-December .....	8.9	9.6	6.0	9.2	9.6
2023:					
January .....	10.6	10.9	7.4	10.8	10.9
February .....	10.9	11.3	7.6	11.1	11.3
March.....	11.2	11.6	7.9	11.3	11.5

Source: Banco de México.

During 2022, interest rates on 28-day *Cetes* averaged 7.7%, as compared to 4.4% during 2021. Interest rates on 91-day *Cetes* averaged 8.3%, as compared to 4.6% during 2021.

On April 19, 2023, the 28-day *Cetes* rate was 11.3% and the 91-day *Cetes* rate was 11.6%.

On February 9, 2023, *Banco de México* held its first monetary policy meeting of 2023 and increased the *Tasa de Fondeo Bancario* (overnight interbank funding rate) by 50 basis points to 11.00%. The decision took into account the ongoing tightening of global financial conditions, as well as the persistence of accumulated inflationary pressures.

On March 30, 2023, *Banco de México* held its second monetary policy meeting of 2023 and increased the overnight interbank funding rate by 25 basis points. The decision took into account the challenging monetary policy outlook marked by the tightening of global financial conditions, the heightened uncertainty regarding global economic conditions, the accumulated inflationary pressures and the possibility of further inflationary shocks, as well as the extent to which the latest overnight interbank funding rate increases reflected the change in *Banco de México*'s monetary stance. Therefore as of March 30, 2023, the overnight interbank funding rate reached a level of 11.25%, compared to 10.50% as of December 31, 2022.

On January 30, 2023, *Banco de México* published the 2023 Monetary Program, which contains guidelines defining monetary policy conduct for 2023.

## Exchange Controls and Foreign Exchange Rates

### *Foreign Exchange Rates*

The following table sets forth, for the periods indicated, the daily peso/U.S. dollar exchange rates published by *Banco de México* for the payment of obligations denominated in dollars and payable in pesos within Mexico.

**Table No. 10 – Exchange Rates**

	Representative Market Rate	
	End-of-Period	Average
2019.....	18.8642	19.2573
2020.....	19.9087	21.4936
2021.....	20.4672	20.2787
2022.....	19.4715	20.1193
2023:		
January.....	18.7937	18.9863
February.....	18.3448	18.5986
March.....	18.0415	18.3749

Source: *Banco de México*.

On April 19, 2023, the peso/U.S. dollar exchange rate closed at Ps. 18.0 = U.S.\$1.00, a 7.3% appreciation in dollar terms as compared to the rate on December 31, 2022. The peso/U.S. dollar buying exchange rate published by *Banco de México* on April 19, 2023 (which took effect on the second business day thereafter) was Ps. 18.1 = U.S.\$1.00.

## Banking System

At the end of December 2022, the total assets of the banking sector were Ps. 12,524.4 billion, which represented a real annual increase of 4.9% as compared to the end of December 2021. At the end of December 2022, the current loan portfolio of the banking sector had a balance of Ps. 6,238.9 billion, a real annual increase of 4.3% as compared to the end of December 2021. The banking sector's net result was Ps. 236.7 billion at the end of December 2022, 20.6% higher in real terms as compared to the end of December 2021.

## Banking Supervision and Support

The Mexican financial system remained solid during the fourth quarter of 2022, with capitalization and liquidity levels of the banking system exceeding the minimum regulatory requirements. However, the Mexican financial system is expected to face a more complex and uncertain environment in the near term as a result of tighter global financial conditions, including high interest rates at a global scale, persistent inflationary pressures, lower growth prospects and high volatility in international financial markets.

At the end of December 2022, the *Índice de Capitalización* (Capitalization Index, or ICAP) for the multiple banking sector was 19.0%, as compared to 19.5% at the end of December 2021. For more information on ICAP, see “Financial System—Banking Supervision and Support—Bank Supervision Policy” in the 2021 Form 18-K.

At the end of December 2022, all multiple banking institutions fell under the first “early warning” category, indicating that the institutions met the minimum capitalization requirements and were sufficiently capitalized in the event of unexpected loss scenarios. No immediate supervisory actions by the Comisión Nacional Bancaria y de Volares (CNBV) were required as of that date.

On March 21, 2023, the *Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros* (National Commission for the Protection and Defense of Users of Financial Services, or CONDUSEF) and the United Nations Development Program signed a Memorandum of Understanding, which formalized a strategic alliance aiming to reduce financial stress on the Mexican population by focusing on community inclusion, health, and financial resilience.

On March 22 and 23, 2023, the CNBV participated in the 213th meeting of the Basel Committee on Banking Supervision (BCBS). At the meeting, the BCBS agreed to continue closely monitoring banking and market developments, as well as the global banking system's peak interest rates, and to implement measures to improve the resilience of the banking system and provide a fair regulatory environment for internationally active banks.

## Securities Markets

On April 19, 2023, the *Índice de Precios y Cotizaciones* (Stock Market Index, or IPC), which is calculated based on a group of the thirty-five most actively traded shares, stood at 54,308.1 points, representing a 12.1% increase from the level at December 31, 2022.

## FOREIGN TRADE AND BALANCE OF PAYMENTS

### Foreign Trade

On February 17, 2023, the *Secretaría del Trabajo y Previsión Social* (Ministry of Labor and Social Security) and the Ministry of Economy published an agreement in the Official Gazette aiming to restrict the entry into Mexico of goods made totally or partially with forced or compulsory labor, including forced child labor, in accordance to article 23.6 of the United States-Mexico-Canada Agreement (USMCA).



### Foreign Trade Performance

The following table provides information about the value of Mexico's merchandise exports and imports (excluding tourism) for the periods indicated.

**Table No. 11 – Exports and Imports**

	2021 <sup>(1)</sup>		2022 <sup>(1)</sup>	
	(in millions of dollars, except average price of the Mexican crude oil mix)			
Merchandise exports (f.o.b.)				
Oil and oil products .....	U.S.\$	29,7	U.S.\$	39,212.2
Crude oil.....				
Other.....				
Non-oil products .....		4		
Agricultural .....				
Mining.....				
Manufactured goods <sup>(2)</sup> .....		4		
Total merchandise exports.....		4		
Merchandise imports (f.o.b.)				
Consumer goods.....				
Intermediate goods <sup>(2)</sup> .....		4		
Capital goods.....				
Total merchandise imports .....		:		
Trade balance .....	U.S.\$	(10,938.6)	U.S.\$	(26,421.2)
Average price of Mexican oil mix <sup>(3)</sup> .....	U.S.\$	65.8	U.S.\$	89.4

Note: Numbers may not total due to rounding.

(1) Preliminary figures.

(2) Includes the in-bond industry.

(3) In U.S. dollars per barrel.

Source: Banco de México/PEMEX.

### Foreign Trade Relations and Agreements

On February 20, 2023, the Ministry of Economy announced the entry into force of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) for Chile. On February 21, 2023, a treaty under the CPTPP regarding the Applicable Rate of the General Import Tax for goods originating in the regions that are party to the CPTPP, was amended to reflect, among other things, changes in certain payments of duties and updates to tariff rates. On March 31, 2023, the United Kingdom reached an agreement to join the CPTPP trade bloc.

## Balance of Payments and International Reserves

The following table sets forth Mexico's balance of payments for the periods indicated:

**Table No. 12 – Balance of Payments**

	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>
	(in millions of dollars)	
Current account <sup>(2)</sup> .....	U.S.\$ (8,209.0)	U.S.\$ (13,423.5)
Credits .....	595,360.4	706,355.3
Merchandise exports (f.o.b.) .....	495,089.7	578,681.3
Non-factor services .....	37,945.1	47,943.3
Transport .....	5,313.2	6,108.4
Tourism .....	19,765.4	28,016.4
Insurance and pensions .....	3,617.9	3,696.5
Financial services .....	617.1	747.6
Others .....	8,631.5	9,374.4
Primary income .....	9,855.7	20,459.8
Secondary income .....	52,469.9	59,270.9
Debits .....	603,569.4	719,778.7
Merchandise imports (f.o.b.) .....	506,004.6	605,301.7
Non-factor services .....	52,964.7	62,782.5
Transport .....	20,826.6	26,376.4
Tourism .....	5,146.6	7,072.2
Insurance and pensions .....	6,599.2	6,919.1
Financial services .....	2,913.4	3,326.9
Others .....	17,478.9	19,087.9
Primary income .....	43,474.7	50,491.7
Secondary income .....	1,125.1	1,202.8
Capital account .....	(48.2)	(72.4)
Credit .....	220.0	242.8
Debit .....	268.1	315.2
Financial account .....	(902.6)	(12,784.2)
Direct investment .....	(33,137.3)	(22,442.8)
Portfolio investment .....	41,578.5	5,635.1
Financial derivatives .....	2,113.5	2,888.0
Other investment .....	(21,745.4)	2,827.5
Reserve assets .....	10,288.3	(1,692.0)
International reserves .....	8,688.6	(6,601.6)
Valuation adjustment .....	(1,599.7)	(4,909.3)
Errors and omissions .....	7,354.6	711.5

Note: Numbers may not total due to rounding.

(1) Preliminary figures.

(2) Current account figures are calculated according to a methodology developed to conform to new international standards under which merchandise exports and merchandise imports include the in-bond industry.

Source: Banco de México.

In 2022, Mexico's current account registered a deficit of U.S.\$13.4 billion, or 0.9% of GDP, compared to a deficit of U.S.\$8.2 billion, or 0.6% of GDP, in 2021. The increase in the current account deficit was mainly due to a larger deficit in the oil trade balance and a smaller surplus in the non-oil trade balance, partially offset by greater remittances inflows and travel-related revenues.

### *International Reserves and Assets*

The following table sets forth *Banco de México*'s international reserves and net international assets at the end of each period indicated.

**Table No. 13 – International Reserves and Net International Assets<sup>(1)</sup>**

	<b>End-of-Period International Reserves<sup>(2)(3)</sup></b>	<b>End-of-Period Net International Assets</b>
	<b>(in billions of U.S dollars)</b>	
2019 <sup>(4)</sup> .....	180.7	184.2
2020 <sup>(4)</sup> .....	195.7	199.1
2021 <sup>(4)</sup> .....	202.4	207.7
2022 <sup>(4)</sup> .....	199.1	201.1
2023 <sup>(4)</sup> :		
January .....	201.0	205.8
February .....	200.1	204.3
March .....	202.3	206.2

(1) "Net international assets" are defined as: (a) gross international reserves, plus (b) assets with maturities greater than six months derived from credit agreements with central banks, less (x) liabilities outstanding to the International Monetary Fund (IMF) and (y) liabilities with maturities of less than six months derived from credit agreements with central banks.

(2) Includes gold, Special Drawing Rights (international reserve assets created by the IMF) and foreign exchange holdings.

(3) "International reserves" are equivalent to: (a) gross international reserves, minus (b) international liabilities of *Banco de México* with maturities of less than six months.

(4) Preliminary figures.

Source: *Banco de México*.

## PUBLIC FINANCE

### The Budget

Selected estimated budget expenditures and preliminary results are set forth in the table below.

**Table No. 14 – Selected Budgetary Expenditures; 2022 Expenditure Budget  
(In Billions of Pesos)**

	Actual		2022 Budget <sup>(2)</sup>	2023 Budget <sup>(2)</sup>
	2021	2022 <sup>(1)</sup>		
Health.....	Ps. 173.2	Ps. 184.1	Ps. 193.9	Ps. 209.6
Education .....	369.7	382.1	364.6	402.3
Housing and community development.....	18.8	17.1	12.9	15.3
Government debt service.....	524.7	669.8	580.6	840.9
CFE and PEMEX debt service.....	161.9	145.4	172.1	183.9
PEMEX debt service .....	142.1	132.4	142.6	148.1
CFE debt service.....	19.9	13.1	29.6	35.8

(1) Preliminary figures.

(2) 2022 and 2023 Budget figures represent budgetary estimates, based on the economic assumptions contained in the General Economic Policy Guidelines and in the Economic Program for 2022 and 2023. These figures do not reflect actual results for the year or updated estimates of Mexico's 2022 economic results.

Source: Ministry of Finance and Public Credit.

The table below sets forth the budgetary results for the periods indicated. It also sets forth certain assumptions and targets from Mexico's 2022 Budget.

**Table No. 15 – Budgetary Results; 2022 Budget Assumptions and Targets**

	Actual		2022 Budget <sup>(2)</sup>	2023 Budget <sup>(2)</sup>
	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>		
Real GDP growth (%).....			3.6-4	1.
Increase in the national consumer price index (%) .....				
Average export price of Mexican oil mix (U.S.\$/barrel) <sup>(4)</sup> ...	65.78	89.35	55.10	68.70
Average exchange rate (Ps./\$1.00).....	20	20.1	20.3	21
Average rate on 28-day Cetes (%) .....				
Public sector balance as % of GDP <sup>(5)</sup> .....	(2	(3	(3.	(
Primary balance as % of GDP <sup>(5)</sup> .....	(0	(0	(0.	(
Current account balance as % of GDP .....	(0	(0	(0.	(

(1) Preliminary figures.

(2) 2022 and 2023 Budget figures represent budgetary estimates, based on the economic assumptions contained in the General Economic Policy Guidelines and in the Economic Program for 2022 and 2023. These figures do not reflect actual results for the year or updated estimates of Mexico's 2022 economic results.

(4) The Government entered into hedging agreements to mitigate the effects of a change in oil prices with respect to the level that was assumed in the 2023 Revenue Law. Therefore, the approved expenditures level should not be affected if the weighted average price of crude oil exported by PEMEX for the year falls below the price assumed in the 2023 Budget.

(5) Includes the effect of expenditures related to the issuance of bonds pursuant to reforms to the *Ley del Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado* (Law of the Institute for Social Security and Social Services of Government Workers, or ISSSTE Law) and the recognition as public sector debt of certain long-term infrastructure-related projects (PIDIREGAS) obligations, as discussed under "Public Finance—Revenues and Expenditures—General" in the 2021 Form 18-K.

Source: Ministry of Finance and Public Credit.

## Revenues and Expenditures

### General

The following table presents the composition of public sector budgetary revenues for the periods indicated in billions of pesos. It also sets forth certain assumptions and targets from Mexico's 2022 and 2023 Budgets.

**Table No. 16 – Public Sector Budgetary Revenues**  
(In Billions of Pesos)<sup>(1)</sup>

	2021 <sup>(2)</sup>	Actual		2023 Budget <sup>(3)</sup>
		2022 <sup>(2)</sup>	2022 Budget <sup>(3)</sup>	
Budgetary revenues .....	5,960.9	6,595.1	6,172.6	7,123.5
Federal Government .....	4,317.0	4,790.6	4,555.5	5,348.7
Taxes .....	3,566.6	3,812.5	3,944.5	4,623.6
Income tax .....	1,895.4	2,273.4	2,073.4	2,512.1
Value-added tax .....	1,123.7	1,221.8	1,213.8	1,419.5
Excise taxes .....	399.2	117.5	505.2	486.2
Import duties .....	75.5	93.7	72.9	98.3
Tax on the exploration and exploitation of hydrocarbons .....	7.0	7.2	7.5	7.7
Export duties .....	0.1	0.0	0.0	0.0
Luxury goods and services .....	n.a	n.a	n.a	n.a
Other .....	65.8	99.0	71.7	99.8
Non-tax revenue .....	750.4	978.1	610.9	725.1
Fees and tolls .....	90.8	116.0	47.2	57.2
Transfers from the Mexican Petroleum Fund for Stabilization and Development .....	364.9	636.3	370.9	487.7
Fines and surcharges .....	287.8	217.2	184.9	173.6
Other .....	0.0	0.0	0.0	0.0
Public enterprises and agencies .....	1,644.0	1,804.5	1,617.2	1,774.8
PEMEX .....	791.7	841.4	716.1	826.5
Others .....	852.2	963.1	901.1	948.3

Note: Numbers may not total due to rounding.

n.a. = Not available.

(1) Nominal pesos.

(2) Preliminary figures.

(3) 2022 and 2023 Budget figures represent budgetary estimates, based on the economic assumptions contained in the General Economic Policy Guidelines and in the Economic Program for 2022 and 2023. These figures do not reflect actual results for the year or updated estimates of Mexico's 2022 economic results.

Source: Ministry of Finance and Public Credit.

## *Revenues*

### Budgetary Revenues

On March 30, 2023, the Ministry of Finance and Public Credit reported that in February 2023, public sector budget revenues amounted to 1.11 trillion pesos, a real growth of 4.4% as compared to February 2022.

### Taxation and Tax Revenues

On March 30, 2023, the Ministry of Finance and Public Credit reported that tax revenues continued to strengthen in the first two months of 2023, with an annual growth of 4.2% in real terms.

## *Expenditures*

### Health and Labor, Education and Other Social Welfare Expenditures

On February 8, 2023, the *Instituto Mexicano de Seguro Social* (Mexican Institute of Social Security, or IMSS) and the Chartered Financial Analyst Institute signed a collaboration agreement to train and certify IMSS personnel involved in financial matters, in accordance with best national and international practices.

## **PUBLIC DEBT**

### **Historical Balance of Public Sector Borrowing Requirements**

The following table sets forth the Historical Balance of Public Sector Borrowing Requirements as a percentage of GDP at each of the dates indicated.

**Table No. 17 – Historical Balance of Public Sector Borrowing Requirements  
(Percentage of GDP)<sup>(1)(2)</sup>**

	<u>At December 31, 2021</u>	<u>At December 31, 2022</u>
Historical Balance of Public Sector Borrowing Requirements.....	50.1%	49.4%

(1) The calculation of Historical Balance of Public Sector Borrowing Requirements is discussed in footnote 1 to Table No. 65 in “Public Debt—Historical Balance of Public Sector Borrowing Requirements” in the 2021 Form 18-K.

(2) Preliminary figures.

For an explanation of Mexico’s public debt classification, including an explanation of the Historical Balance of Public Sector Borrowing Requirements, please see “Public Debt—Public Debt Classification” in the 2021 Form 18-K.

## **Internal Debt**

In March 2023, during the 2023 Banking Convention, the Undersecretary of Finance presented the Sustainable Taxonomy of Mexico, a key public financial policy tool that, with a focus on transparency, aims to encourage investment in economic and sustainable activities that reduce social gaps and protect the environment.

In January 2023, the Ministry of Finance and Public Credit carried out its first debt exchange in the local market, with the goal of reducing debt maturing in 2023, while still complying with the indebtedness ceilings approved by Congress for the 2023 fiscal year.

### *Internal Public Sector Debt*

The following table summarizes the gross and net internal debt of the public sector at each of the dates indicated.

**Table No. 18 – Gross and Net Internal Debt of the Public Sector**

	At December 31, 2021 <sup>(1)</sup>		At December 31, 2022 <sup>(1)</sup>	
		(in billions of pesos)		
Gross Debt.....	Ps.	8,927.7	Ps.	10,012.0
By Term				
Long-term .....		8,354.6		9,671.6
Short-term .....		573.2		340.4
By User				
Federal Government .....		8,334.5		9,395.2
State Productive Enterprise (PEMEX and CFE).....		306.1		321.3
Development Banks.....		287.1		295.5
Financial Assets.....		381.9		143.6
Total Net Debt .....	Ps.	8,545.8	Ps.	9,868.5
Gross Internal Debt/GDP .....		34.6%		35.2%
Net Internal Debt/GDP <sup>(2)</sup> .....		33.1%		34.7%

(1) Preliminary figures.

(2) The calculation of net internal debt is discussed in footnote 2 to Table No. 66 in “Public Debt—Internal Debt—Internal Public Sector Debt” in the 2021 Form 18-K.

## Internal Government Debt

As of April 19, 2023, no debt issued by states and municipalities has been guaranteed by the Government.

The following table summarizes the gross and net internal debt of the Government at each of the dates indicated.

**Table No. 19 – Gross and Net Internal Debt of the Government <sup>(1)</sup>**

	At December 31, 2021 <sup>(2)</sup>			At December 31, 2022 <sup>(2)</sup>		
	(in billions of pesos, except percentages)					
<b>Gross Debt</b>						
Government Securities .....	Ps.	7,878.5	94.5%	Ps.	8,925.4	95.0%
<i>Cetes</i> .....		1,072.3	12.9		813.0	8.7
Floating Rate Bonds <sup>(5)</sup> .....		1,205.1	14.5		1,766.5	18.8
Inflation-Linked Bonds.....		2,235.5	26.8		2,623.9	27.9
Fixed Rate Bonds.....		3,356.9	40.3		3,712.6	39.5
STRIPS of Udibonos.....		8.7	0.1		9.3	0.1
Other <sup>(3)</sup> .....		456.0	5.5		469.8	5.0
Total Gross Debt.....	Ps.	8,334.5	100.0%	Ps.	9,395.2	100.0%
<b>Net Debt</b>						
Financial Assets <sup>(4)</sup> .....		260.1			133.4	
Total Net Debt.....	Ps.	8,074.4		Ps.	9,261.8	
Gross Internal Debt/GDP .....		32.3%			33.0%	
Net Internal Debt/GDP .....		31.3%			32.5%	

Note: Numbers may not total due to rounding.

(1) Internal debt figures do not include securities sold by *Banco de México* in open-market operations to manage liquidity levels pursuant to *Regulación Monetaria*. This is because this does not increase the Government's overall level of internal debt. *Banco de México* must reimburse the Government for any allocated debt that *Banco de México* sells into the secondary market and that is presented to the Government for payment. If *Banco de México* undertakes extensive sales of allocated debt in the secondary market, however, this can result in an elevated level of outstanding internal debt as compared to the Government's figure for net internal debt.

(2) Preliminary figures.

(3) Includes Ps. 122.9 billion at December 31, 2021 and Ps. 118.1 billion at December 31, 2022 in liabilities associated with social security under the ISSSTE Law.

(4) Includes the net balance (denominated in pesos) of the General Account of the *Tesorería de la Federación* (Treasury of the Federation) in *Banco de México*.

(5) Figures in connection with BONDES D, BONDES F and BONDES G floating rate bonds, which are linked to the one-day *tasa de interés interbancaria de equilibrio* (equilibrium interbank interest rate, or THIE).

Source: Ministry of Finance and Public Credit.

## External Debt

On January 12, 2023, the credit rating agency R&I reaffirmed its BBB+ rating with a stable outlook for Mexico's long-term debt in foreign currency.

In January 2023, the Ministry of Finance announced a prepayment of a loan with the World Bank, reducing the debt owed by 70%, to approximately Ps. 58 billion (approximately U.S.\$3.2 billion).

### External Public Sector Debt

According to preliminary figures, as of December 31, 2022, outstanding gross external public sector debt totaled U.S.\$217.8 billion, an approximate U.S.\$3.8 billion decrease from the U.S.\$221.6 billion outstanding on December 31, 2021. Of this amount, U.S.\$209.0 billion represented long-term debt and U.S.\$8.8 billion represented short-term debt. Net external indebtedness decreased by U.S.\$1.9 billion during 2022.



The following tables set forth a summary of Mexico's external public sector debt, including a breakdown of such debt by type, a breakdown of such debt by currency and net external public sector debt at the dates indicated.

**Table No. 20 – Summary of External Public Sector Debt by Type<sup>(1)(2)</sup>**

	At December 31, 2021 <sup>(3)</sup>		At December 31, 2022 <sup>(3)</sup>	
	(in millions of U.S. dollars)			
Long-Term Direct Debt of the Government.....	U.S.\$	114,837.5	U.S.\$	115,062.5
Long-Term Debt of Budget Controlled Agencies.....		91,121.5		87,367.3
Other Long-Term Public Debt <sup>(4)</sup> .....		7,339.1		6,580.3
Total Long-Term Debt .....	U.S.\$	213,298.1	U.S.\$	209,010.1
Total Short-Term Debt .....		8,336.9		8,776.0
Total Long- and Short-Term Debt .....	U.S.\$	221,635.0	U.S.\$	217,786.1

**Table No. 21 – Summary of External Public Sector Debt by Currency<sup>(1)</sup>**

	At December 31, 2021 <sup>(3)</sup>			At December 31, 2022 <sup>(3)</sup>		
	(in millions of U.S. dollars, except for percentages)					
U.S. Dollars .....	U.S.\$	167,850.0	75.7%	U.S.\$	165,251.1	75.9%
Japanese Yen .....		8,278.7	3.7		7,872.3	3.6
Swiss Francs .....		2,470.6	1.1		2,432.3	1.1
Pounds Sterling .....		3,083.9	1.4		2,317.0	1.1
Euros .....		37,794.9	17.1		32,324.9	14.8
Others .....		2,157.0	1.0		7,588.5	3.5
Total.....	U.S.\$	221,635.1	100.0%	U.S.\$	217,786.1	100.0%

**Table No. 22 – Net External Debt of the Public Sector <sup>(1)</sup>**

	At December 31, 2021 <sup>(3)</sup>		At December, 2022 <sup>(3)</sup>	
	(in millions of U.S. dollars, except for percentages)			
Total Net External Debt.....	U.S.\$	218,421.0	U.S.\$	216,517.2
Gross External Debt/GDP.....		17.7%		14.8%
Net External Debt/GDP.....		17.4%		14.7%

Note: Numbers may not total due to rounding.

(1) Preliminary figures.

(2) External debt denominated in foreign currencies other than U.S. dollars has been translated into dollars at exchange rates as of each of the dates indicated. External public debt does not include (a) repurchase obligations of *Banco de México* with the IMF (none of which was outstanding as of December 31, 2022) or (b) loans from the Commodity Credit Corporation to public sector Mexican banks. External debt is presented herein on a “gross” basis and includes external obligations of the public sector at their full outstanding face or principal amount. For certain informational and statistical purposes, Mexico sometimes reports its external public sector debt on a “net” basis, which is calculated as the gross debt net of certain financial assets held abroad. These financial assets include Mexican public sector external debt that is held by public sector entities but that has not been cancelled.

(3) Adjusted to reflect the effect of currency swaps.

(4) Includes debt of development banks and other administratively-controlled agencies whose finances are consolidated with those of the Government.

Source: Ministry of Finance and Public Credit.

### External Government Debt

The following tables set forth a summary of Mexico’s external Government debt, including the gross external Government debt, net external Government debt and net Government debt at the dates indicated.

**Table No. 23 – Gross External Debt of the Government by Currency**

Table No. 25 – Gross External Debt of the Government by Currency						
	At December 31, 2021			At December 31, 2022 <sup>(2)</sup>		
		(in millions of U.S. dollars, except for percentages)				
U.S. Dollars .....	U.S.\$	78,717.0	68.5%	U.S.\$	76,907.6	66.8%
Japanese Yen .....		6,784.1	5.9		6,646.0	5.8
Swiss Francs .....		2,070.0	1.8		2,037.9	1.8
Pounds Sterling .....		2,000.2	1.7		1,775.8	1.5
Euros .....		24,824.2	21.6		21,788.1	18.9
Others .....		442.0	0.4		5,907.1	5.1
Total .....	U.S.\$	114,837.5	100.0%	U.S.\$	115,062.5	100.0%

**Table No. 24 – Net External Debt of the Government**

	<u>At December 31, 2021</u>		<u>At December 31, 2022<sup>(2)</sup></u>	
	<u>(in millions of U.S. dollars, except for percentages)</u>			
Total Net External Debt.....	U.S.\$	112,744.5	U.S.\$	114,938.0
Gross External Debt/GDP.....		9.2%		7.8%
Net External Debt/GDP.....		9.0%		7.8%

**Table No. 25 – Net Debt of the Government**

	<b>At December 31, 2021</b>	<b>At December 31, 2022<sup>(2)</sup></b>
Internal Debt.....	77.7%	80.6%
External Debt <sup>(1)</sup> .....	22.3%	19.4%

Note: Numbers may not total due to rounding.

(1) The calculation of external debt is discussed in footnote 3 to Table No. 75 in “Public Debt—External Public Debt—External Public Sector Debt” in the 2021 Form 18-K.

(2) Preliminary figures.

Source: Ministry of Finance and Public Credit.

### External Securities Offerings and Liability Management Transactions

On January 9, 2023, Mexico issued U.S.\$1,250,000,000 of its 5.400% Global Notes due 2028 and U.S.\$2,750,000,000 of its 6.350% Global Notes due 2035.

## RISK FACTORS

In deciding whether to participate in the Offer, each holder should consider carefully, in addition to the other information contained in this Offer Document, the following:

***Limited Trading Market; Increased Volatility.*** To the extent that Old Notes are purchased by Mexico pursuant to the Offer, the trading markets for the Old Notes that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) is likely to result in reduced liquidity and, as a result, may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Old Notes not purchased may be affected adversely because the float of the Old Notes will be reduced by the amount of Old Notes purchased by Mexico. On the other hand, if Mexico’s purchase of the Old Notes, or other events, are viewed by the market as significant positive news, the price of the Old Notes could rise following completion of the Offer to a level greater than the applicable Purchase Price. The reduced float, as a result of reduced liquidity, may also make the trading price of the Old Notes more volatile. The extent of the public market for the Old Notes following consummation of the Offer will depend upon the number of holders that remain at such time, the interest in maintaining markets in the Old Notes on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Old Notes following the Offer.

***Other Purchases or Redemption of Old Notes.*** Whether or not the Offer is consummated, Mexico may continue to acquire, from time to time following completion or cancellation of the Offer, Old Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the Old Notes in accordance with the Old Notes and the Fiscal Agency Agreement(s) or Indenture(s), as applicable, under which they were issued), upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Offer, for cash or other consideration.

***You must take certain actions with respect to settlement of tenders made pursuant to the Offer.*** If all or any amounts of your Old Notes are accepted for purchase pursuant to the Offer, you will need to satisfy the following conditions:

- Your Old Notes must be delivered to the Billing and Delivering Bank.
- If you hold Old Notes through DTC, they must be delivered no later than 2:00 p.m., New York time, on the Settlement Date.
- If you hold Old Notes through Euroclear or Clearstream, the latest process you can use to deliver your Old Notes to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process.
- If you hold Old Notes through a broker, it is your responsibility to ensure that your broker is aware of the foregoing restrictions. Failure to comply with the foregoing conditions may result in the cancellation of your tender and in your becoming liable for any damages resulting from that failure.

***Tender Orders, or Portions of Tender Orders, may be Rejected due to Proration.*** Tender Orders may be subject to proration, on the basis described under “The Offer – Tender Procedures – Proration.” If there is proration, Preferred Tenders will be accepted before any Non-Preferred Tenders of the same series. Tender Orders may be rejected in whole or in part as a result of proration or at the discretion of Mexico and the Dealer Managers.

To avoid acceptances and purchases of Old Notes in principal amounts other than the Minimum Denominations and to ensure that Old Notes subject to proration are returned in the Minimum Denominations, if necessary, appropriate adjustments will be made downward to the nearest Minimum Denomination with respect to each Tender Order accepted for purchase. Holders who tender less than all of their Old Notes must continue to hold Old Notes in minimum denominations.

***Jurisdiction; Enforcement of Judgments.*** It may be difficult to obtain and enforce judgments against Mexico. On or around the date hereof, Mexico will appoint its acting Consul General in New York as its authorized

agent for service of process in any action based on the Offer that a holder of Old Notes may institute in any state or federal court in the Borough of Manhattan, The City of New York. Mexico irrevocably submits to the jurisdiction of these courts and waives any objection which it may have to the venue of these courts and any right to which it may be entitled on account of place of residence or domicile. Mexico also waives any immunity from the jurisdiction of these courts to which it might be entitled (including sovereign immunity and immunity from pre-judgment attachment, post-judgment attachment and execution) in any action based upon the Offer. You may also institute an action against Mexico based on the Offer in any competent court in Mexico.

Nevertheless, Mexico may still plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976, as amended, in actions brought against it under U.S. federal securities laws or any state securities laws, and its submission to jurisdiction, appointment of the acting Consul General as its agent for service of process and waiver of immunity do not include these actions. Without Mexico's waiver of immunity regarding these actions, you will not be able to obtain a judgment in a U.S. court against Mexico unless the court determines that Mexico is not entitled to sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976. In addition, execution on Mexico's property in the United States to enforce a judgment may not be possible except under the limited circumstances specified in the U.S. Foreign Sovereign Immunities Act of 1976.

Even if you are able to obtain a judgment against Mexico in the United States or in Mexico, you might not be able to enforce it by attachment in Mexico. Under Article 4 of the Federal Code of Civil Procedure of Mexico (*Código Federal de Procedimientos Civiles*), Mexican courts may not order attachment before judgment or attachment in aid of execution against the property of Mexico.

***Risks of Termination of this Offer.*** In the event that the Offer is not consummated or any Old Notes are not accepted for payment, for any reason, any holder who tendered Old Notes pursuant to this Offer and intended to both (i) have its Old Notes repurchased pursuant to this Offer and (ii) purchase New Notes in the New Notes Offering may find itself holding both the New Notes purchased by it in the New Notes Offering (which will be consummated prior to the settlement of this Offer) and the Old Notes subject to the Offer, despite the fact that such holder may have validly tendered such Old Notes pursuant to the Offer.

***Reinvestment Risk.*** If you tender Old Notes in the Offer and submit an Indication of Interest to the underwriters of the New Notes Offering expecting to receive New Notes, in the event that the New Notes Offering is terminated for any reason after your Old Notes have been purchased by the Billing and Delivering Bank on the Settlement Date, you will not receive New Notes because the settlement of the New Notes Offering (expected to be three business days after the Settlement Date) is not a condition of the Offer. If you have received cash for your Old Notes purchased in the Offer and the New Notes Offering is subsequently terminated, you may not be able to reinvest such cash at a comparable return for a similar level of risk.

## THE OFFER

### Introduction

Mexico is offering to purchase for cash the Old Notes in an aggregate principal amount of all series of Old Notes that does not exceed the Aggregate Maximum Purchase Amount. Mexico will purchase notes of each series of Old Notes in an aggregate principal amount for such series that does not exceed the Maximum Purchase Amount for such series. The Aggregate Maximum Purchase Amount and the Maximum Purchase Amount for each series will be determined by Mexico in its sole discretion. The Aggregate Maximum Purchase Amount, the Maximum Purchase Amount for each series and the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of each series of Old Notes that have been accepted will be announced on Thursday, April 20, 2023, or as soon as possible thereafter. The Offer is on the terms and subject to the conditions set forth in this Offer Document, including the pricing of the New Notes Offering in an amount and on terms and subject to conditions acceptable to Mexico. The aggregate principal amount of Old Notes outstanding as of Wednesday, April 19, 2023 is approximately U.S.\$23,015,761,000.00.

### Purpose

The Offer is part of Mexico's broader program to manage its external liabilities.

### Source of Funds

Mexico expects to fund the purchase of the Old Notes using a portion of the proceeds from the sale of the New Notes. Accordingly, the Offer is subject to the pricing of the New Notes Offering in an amount and on terms and subject to conditions acceptable to Mexico.

The Offer of the New Notes will be made solely by means of a prospectus relating to that offering.

### Purchase Price of the Old Notes

The Purchase Price paid per U.S.\$1,000 principal amount of Old Notes of each series that is accepted pursuant to the Offer will be calculated by the Dealer Managers in accordance with the procedures set forth in this Offer Document. This is intended to result in a Tender Offer Yield to the maturity date (or par call date) of the applicable series of Old Notes equal to the sum of: (i) the applicable U.S. Treasury Rate for such series of Old Notes, and (ii) the fixed spread for such series of Old Notes.

Specifically, the Dealer Managers will calculate a Purchase Price for Old Notes of each series equal to:

- the value, assuming those Old Notes will be repaid in full at maturity or the par call date, of all remaining payments of principal thereof and interest thereon to be made through maturity or the par call date, discounted to the Settlement Date at a rate equal to the Tender Offer Yield, *minus*
- Accrued Interest.

For the 4.280% Global Notes due 2041, the 4.500% Global Notes 2050, the 5.000% Global Notes due 2051 and the 4.400% Global Notes due 2052, if the repurchase yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such series, then the Purchase Price for such series will be calculated based on the par call date for such series, and if such repurchase yield is higher than or equal to the contractual annual rate of interest for such series, then the Purchase Price for such series will be calculated based on the applicable maturity date for such series. The par call date for the 4.280% Global Notes due 2041 is February 14, 2041. The par call date for the 4.500% Global Notes due 2050 is July 31, 2049. The par call date for the 5.000% Global Notes due 2051 is October 27, 2050. The par call date for the 4.400% Global Notes due 2052 is August 12, 2051.

The Purchase Price for U.S.\$1,000 principal amount of Old Notes of each series will be rounded to the nearest cent (U.S.\$0.01).

The fixed spread for each series of Old Notes is set forth in the table on the cover page of this Offer Document.

The applicable U.S. Treasury Rate for each series of Old Notes means a yield that will be calculated by the Dealer Managers at or around the New Notes Pricing Time using the bid-side price for the applicable Reference U.S. Treasury Security as set forth in the table on the cover of the Offer Document, as applicable, as reported on Page PX1 of the Bloomberg U.S. Treasury Pricing Monitor or, if the Bloomberg U.S. Treasury Monitor is not available or is manifestly erroneous at the New Notes Pricing Time, any recognized quotation source selected by Mexico in its sole discretion.

### **Price Determination Time**

The applicable U.S. Treasury Rate and the Purchase Price for each series of Old Notes will be determined by the Dealer Managers and approved by Mexico in accordance with standard market practice, at or around the New Notes Pricing Time, unless extended by Mexico.

### **Announcement of Purchase Price & Tenders**

Mexico will announce (i) the applicable U.S. Treasury Rate and the Purchase Price for each series of Old Notes at or around 4:00 p.m., New York time, on Thursday, April 20, 2023, or as soon as possible thereafter, and (ii) the Aggregate Maximum Purchase Amount, the Maximum Purchase Amount for each series and the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of each series of Old Notes that have been accepted, and whether any proration has occurred for each series of Old Notes on Friday, April 21, 2023, or as soon as possible thereafter. Mexico will make (or cause to be made) all announcements regarding the Offer by press release to news media in accordance with applicable law.

### **Accrued Interest**

In addition to the Purchase Price, holders whose Old Notes are accepted for purchase by Mexico will also receive accrued and unpaid interest from, and including, the last interest payment date for such Old Notes to, but not including, the Settlement Date, with respect to their tendered Old Notes. Accrued Interest will be payable on the Settlement Date together with the Purchase Price. Accrued Interest on Old Notes of each series will be rounded to the nearest cent (U.S.\$0.01). No Mexican withholding taxes are expected to apply to Accrued Interest paid on the Settlement Date.

In the event of any dispute or controversy regarding any amount of accrued interest for each Old Note accepted pursuant to the Offer, the determination of Mexico will be conclusive and binding, absent manifest error.

### **No Recommendation**

**None of Mexico, the Dealer Managers, the Billing and Delivering Bank or the Information Agent makes any recommendation that any holder tender or refrain from tendering all or any portion of the principal amount of such holder's notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions whether to tender notes, and, if so, the principal amount of Old Notes to tender.**

### **Duration of the Tender Period**

The Tender Period will commence at open of market on Thursday, April 20, 2023. Unless extended or earlier terminated, the Tender Period expires at 12:00 noon, New York time, that same day for Non-Preferred Tenders and at 2:00 p.m., New York time, that same day for Preferred Tenders.

In the event that the Tender Period is extended or earlier terminated, the term “Expiration Time” shall mean the time and date on which the Tender Period, as so extended or earlier terminated, shall expire.

Subject to applicable law, Mexico expressly reserves the right, for any reason and in its sole discretion, to:

- extend or early terminate the period of time during which the Tender Period shall remain open at any time and from time to time by giving oral or written notice of such extension or early termination to the Dealer Managers, the Billing and Delivering Bank and the Information Agent,
- prospectively withdraw the Offer at any time, or
- at any time until the first time a tender occurs, amend the terms of such Offer in any respect, and, at any time after the first time a tender occurs, amend the terms of such Offer in a manner Mexico deems, in its sole discretion, to be advantageous or neutral to all holders of the Old Notes, whether or not such holders have previously tendered their Old Notes.

Please note that the terms of any extension or an amendment of the terms or conditions of the Offer may vary from the terms of the original Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

Any extension or termination of the Tender Period or amendment of the Offer will be followed as promptly as practicable by public announcement thereof. Mexico shall communicate such public announcement by issuing a press release to the news media in accordance with applicable law. See “The Offer—Communications.”

## **Tender Procedures**

### ***Procedures for Submitting Tenders Orders***

Tender Orders must be submitted only through any of the Dealer Managers. Tender Orders must conform to the applicable Permitted Tender Amounts.

You must submit Preferred Tenders or Non-Preferred Tenders. You must specify at the time of submission of a Tender Order whether your Tender Order is in respect of a Preferred Tender or a Non-Preferred Tender.

If you wish to submit a combination of Preferred Tenders and Non-Preferred Tenders, you must submit separate Tender Orders for each type of tender to the Dealer Managers. For each Preferred Tender, the Tender Value must equal the amount of the Indication of Interest for the New Notes that you have submitted to the underwriters for the New Notes Offering. For each Non-Preferred Tender, you must indicate the Tender Value of the Old Notes that you are seeking to tender for cash.

If you have an account with a Dealer Manager and desire to tender your Old Notes, you should call your regular contact at the Dealer Manager at any time during the Tender Period. You will not be required to pay any fees or commission to a Dealer Manager in connection with a tender of Old Notes.

If you do not have an account with a Dealer Manager and desire to tender your Old Notes, you may do so through a broker, dealer, commercial bank, trust company, other financial institution or other custodian, that has an account with a Dealer Manager. You may be required to pay a fee or commission to such intermediary through which Old Notes are tendered.

All Old Notes that are tendered pursuant to Tender Orders placed through a Dealer Manager and accepted by Mexico will be purchased on behalf of Mexico by the Billing and Delivering Bank, directly or, if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager with which such holder placed a Tender Order. **Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Notes validly tendered and accepted as instructed by Mexico.**

**Mexico will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Notes tendered in the Offer by any holder.**

By tendering Old Notes, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to Mexico, the Dealer Managers and the Information Agents. See “Holders’ Representations, Warranties and Undertakings.”

**You must submit tenders to one Dealer Manager only.**

**Do not tender any Old Notes more than once.**

**There is no letter of transmittal for the Offer.**

**You will NOT be able to submit tenders through the Euroclear, Clearstream or DTC systems.**

**You should not send your Old Notes to Mexico.**

### *Acceptance of Tenders*

The Billing and Delivering Bank will accept valid tenders of Old Notes for purchase on behalf of Mexico (on the terms and subject to the conditions of the Offer, including potential proration). Old Notes will be accepted for purchase at such time as the Billing and Delivering Bank and a tendering holder (or, if such tendering holder does not have an account with the Billing and Delivering Bank, through the Dealer Manager with which such holder placed a Tender Order) execute a transaction for the sale of such holder’s Old Notes in accordance with customary brokerage practices for corporate fixed income securities (i.e., a “desk to desk” or “broker to broker” trade). **Tenders that are accepted will be settled on the Settlement Date, on the terms and subject to the conditions of the Offer.**

All Old Notes that are tendered pursuant to Tender Orders placed through a Dealer Manager and accepted by Mexico will be purchased on behalf of Mexico by the Billing and Delivering Bank directly or, if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager with which such holder placed a Tender Order. **Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Notes validly tendered and accepted as instructed by Mexico. Mexico will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Notes tendered in the Offer by any holder.**

To the extent proration occurs with respect to any series of Old Notes, the Billing and Delivering Bank will accept Old Notes of such series with appropriate adjustments to avoid purchase of Old Notes in principal amounts other than Permitted Tender Amounts.

All Old Notes not accepted as a result of proration will be rejected and returned to holders.

**Mexico reserves the right, in its sole discretion, not to accept any or certain tenders for any reason.**

### *Indication of Interest*

“Indication of Interest” means the submission to the underwriters of the New Notes Offering, during the Tender Period, of a firm bid for an amount certain of New Notes at an indicated spread over the applicable Treasury bond yield.

Notwithstanding that firm bids are for an amount certain of New Notes, such firm bids will remain valid and in effect regardless of whether the amount of New Notes that is allocated to a holder is less than such amount certain by virtue of the proration process described in this Offer to Purchase.

Each holder submitting an Indication of Interest and tendering Old Notes of any series shall be deemed to represent to Mexico, the Dealer Managers and the Billing and Delivering Bank that such holder held, from the time of



its submission of its Tender Order through the Expiration Time, at least the amount of Old Notes of each such series as are being tendered.

#### *Tender Value*

The “Tender Value” for a series of Old Notes will equal the Purchase Price for such series of Old Notes multiplied by the principal amount tendered.

#### *Preferred Tenders*

“Preferred Tender” means any Tender Order for Old Notes that is submitted concurrently with the submission of an Indication of Interest for the New Notes in an amount equal to the Tender Value for such tendered Old Notes. Preferred Tenders must be submitted during the period in which the underwriters for the New Notes Offering are accepting Indications of Interest.

#### *Non-Preferred Tenders*

“Non-Preferred Tender” means any Tender Order that is not a Preferred Tender. Non-Preferred Tenders include, among others, Tender Orders that are submitted without the concurrent submission of an Indication of Interest, Tender Orders that are submitted after the expiration of the period in which the underwriters for the New Notes Offering are accepting Indications of Interest or Tender Orders that are submitted with an Indication of Interest that is greater than or less than the Tender Value of the Old Notes being tendered.

#### *Proration of Tender Orders*

Tender Orders may be subject to proration. Mexico may subject each series of Old Notes to different amounts of proration, in its sole discretion.

If the aggregate principal amount of all Tender Orders for a series of Old Notes exceeds the Maximum Purchase Amount of such series, such Tender Orders shall be subject to proration on the following basis:

1. If the aggregate Purchase Price of all Preferred Tenders for such series exceeds the Maximum Purchase Amount for such series, then the Tender Orders in respect of Preferred Tenders of each holder of such series of Old Notes will be prorated down so that the aggregate principal amount of all Preferred Tenders of such series equals the Maximum Purchase Amount applicable to such series. In such a case, no Non-Preferred Tenders will be accepted for such series. For any prorated Preferred Tenders, the corresponding Indications of Interest will be decreased proportionately.
2. If the aggregate Purchase Price of all Preferred Tenders for a series is less than or equal to the Maximum Purchase Amount applicable to such series then (i) all Preferred Tenders shall be accepted and (ii) each tendering holder shall have its Non-Preferred Tenders for each series of Old Notes prorated down proportionate to the relative size of each such holder's Non-Preferred Tenders of that series of Old Notes to all Non-Preferred Tenders so that the aggregate principal amount of all Tenders of such series equals the Maximum Purchase Amount applicable to such series.

These proration procedures are subject to Mexico's right in its sole discretion not to accept any or certain tenders for any reason.

To avoid acceptances and purchases of Old Notes in principal amounts other than the Minimum Denominations and to ensure that Old Notes subject to proration are returned in the Minimum Denominations, if necessary, appropriate adjustments will be made downward to the nearest Minimum Denomination with respect to each Tender Order accepted for purchase. Holders who tender less than all of their Old Notes must continue to hold Old Notes in minimum denominations.

## **Withdrawal Rights**

Holders of Old Notes will not have withdrawal rights with respect to the Offer after the expiration of the Tender Period.

## **Acceptance of Tenders; Denominations**

Mexico reserves the right, in its sole discretion, not to accept any or certain tenders for any reason. Old Notes may be tendered only in Permitted Tender Amounts. See “— Conditions to the Offer.”

## **Settlement; Rounding**

Subject to the pricing of the New Notes Offering and the other conditions set forth herein, the Billing and Delivering Bank will purchase directly, or if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager with which such holder placed a Tender Order, validly tendered and accepted Old Notes on behalf of Mexico on a delivery versus payment method on the Settlement Date, which is expected to be Wednesday, April 26, 2023, subject to change without notice.

Holders whose Tender Orders are accepted for purchase book settlement tickets with the Billing and Delivering Bank or, if such tendering holders do not have an account with the Billing and Delivering Bank, through the Dealer Manager with which such holder placed a Tender Order. On the date of acceptance of the Tender Orders, tickets will also be written in respect of any corresponding Indications of Interest for New Notes.

**If you hold Old Notes through DTC, they must be delivered for settlement no later than 2:00 p.m., New York time, on the Settlement Date. If you hold Old Notes through Euroclear or Clearstream, the latest process you can use to deliver your Old Notes to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process.**

Payments for Old Notes purchased pursuant to the Offer will be made in same day funds. The Purchase Price for U.S.\$1,000 principal amount of Old Notes of each series will be rounded to the nearest cent (U.S.\$0.01). The determination by the Dealer Managers of any calculation or quotation made with respect to the Offer shall be conclusive and binding on you, absent manifest error.

## **Conditions to the Offer**

Mexico reserves the right, in its sole discretion, not to accept any or certain tenders, or to accept tenders as to one or more series of Old Notes but no other series, for any reason. In addition, notwithstanding any other provisions of the Offer, the Offer is conditioned upon pricing of the New Notes Offering in an amount and on terms and subject to conditions acceptable to Mexico. The Offer is also conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the purchase of Old Notes pursuant to the Offer; (2) would or might result in a delay in, or restrict, the ability of Mexico to purchase the Old Notes or issue the New Notes; or (3) imposes or seeks to impose limitations on the ability of Mexico to issue and/or price the New Notes in an amount and on terms and subject to conditions acceptable to Mexico. Each of the foregoing conditions is for the sole benefit of Mexico and may be waived by Mexico, in whole or in part, at any time and from time to time, in its discretion. Any determination by Mexico concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

## **Market for the Old Notes**

Mexico will cancel the Old Notes it acquires pursuant to the Offer. Accordingly, this transaction will reduce the aggregate principal amount of Old Notes that otherwise might trade in the market, which could adversely affect the liquidity and market value of the remaining Old Notes that Mexico does not acquire.

## Communications

Information about the Offer will be published, to the extent provided in this Offer Document, in accordance with applicable law. Mexico will make (or cause to be made) all announcements regarding the Offer by press release issued to the news media in accordance with applicable law.

Holders may obtain information about the Offer by contacting the Dealer Managers or the Information Agent at the addresses and telephone numbers listed on the inside back cover of this Offer Document.

## Certain Other Matters

Each proper acceptance of the Old Notes will constitute your binding agreement to settle the trade on the Settlement Date. The acceptance of the Offer by you with respect to any Old Notes will constitute the agreement by you to deliver good and marketable title to such Old Notes on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. All tenders of Old Notes will settle in accordance with customary brokerage practices for Mexico's fixed income securities on the Settlement Date, subject to the conditions of the Offer. If you hold Old Notes through DTC, they must be delivered for settlement no later than 2:00 p.m., New York time, on the Settlement Date. If you hold Old Notes through Euroclear or Clearstream, the latest process you can use to deliver your Old Notes to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process.

**Failure to deliver Old Notes on time may result, in Mexico's sole discretion, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Notes, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, the cancellation of your tender and your remaining obligated to purchase your allocation of New Notes in respect of your related Indication of Interest.**

All questions as to the validity, form and eligibility (including time of receipt), any acceptance of the Offer and any sale pursuant thereto will be determined by Mexico, in its sole discretion, which determination shall be final and binding. Mexico reserves the absolute right, in its sole discretion, to reject acceptances and sales not in proper form or for which the corresponding agreement to purchase, in its opinion, would be unlawful. Mexico also reserves the right to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Old Notes.

None of Mexico, the Dealer Managers, the Billing and Delivering Bank, the Information Agent or any other person will be under any duty to give notice to accepting or selling holders of Old Notes of any defects or irregularities in acceptances or sales, nor shall any of them incur any liability for failure to give such notice.

Mexico's Purchase Price determination and any other calculation or quotation made with respect to the Offer shall be conclusive and binding on all holders, absent manifest error.

## TAXATION

### General

A sale of Old Notes pursuant to the Offer may be a taxable transaction under the laws applicable to a holder of Old Notes. Holders of Old Notes should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of Old Notes.

### Certain Mexican Federal Income Tax Consequences

The following is a summary of certain Mexican federal income tax considerations that may be relevant to a non-Mexican holder of the Old Notes that is not a resident of Mexico for Mexican tax purposes and that does not hold the Old Notes or a beneficial interest therein through a permanent establishment for tax purposes in Mexico (any such holder, for purposes of this description, a “Foreign Holder”). For purposes of Mexican taxation, an individual is a resident of Mexico if such individual has established his or her domicile in Mexico, unless such individual has a permanent residence in a different jurisdiction, in which case such individual will be considered a resident of Mexico for tax purposes, if such individual’s center of vital interest (*centro de intereses vitales*) is located in Mexico; an individual would be deemed to maintain a center of vital interests in Mexico if, among other things, (i) more than 50% of his or her income for the calendar year results from Mexican sources, or (ii) his or her principal center of professional activities is located in Mexico. A Mexican citizen and a Mexican governmental official, regardless of its place of actual residence, is presumed to be a resident of Mexico unless such person can demonstrate the contrary. Mexican residents who file a change of tax residence to a jurisdiction that does not have a comprehensive exchange of information agreement with Mexico, in which their income is subject to a preferred tax regime pursuant to the provisions of the Mexican Federal Income Tax Law (*Ley del Impuesto sobre la Renta*), shall be considered Mexican residents for tax purposes during the year of filing of the notice of such residence change and during the following five years.

A legal entity is a resident of Mexico if it maintains the principal administration of its business in Mexico or has established its effective management in Mexico. The principal administration of a business or the effective location of management is deemed to exist in Mexico if the individual or individuals having the authority to decide or effect the decisions of control, management, operation or administration, are located in Mexico.

If a person has a permanent establishment for tax purposes in Mexico, such person shall be required to pay taxes in Mexico on income attributable to such permanent establishment in accordance with Mexican federal tax law.

This summary is based upon Mexico’s federal income tax laws in effect on the date hereof, which are subject to change. This summary is for general information only and does not constitute tax advice. This summary does not purport to consider all aspects of Mexican federal income taxation or treaties for the avoidance of double taxation entered into by Mexico, which are in effect, and does not include references to (or any analysis in respect of) the state or municipal tax laws of Mexico. This summary is not intended to include any of the tax consequences that may be applicable to residents of Mexico for tax purposes or holders of the Old Notes that hold the Old Notes or a beneficial interest therein through a permanent establishment for tax purposes in Mexico.

Mexico has entered into tax treaties for the avoidance of double taxation with several countries that are in effect, and that may have an impact on the tax treatment described herein. The Mexican Federal Income Tax Law provides that for a Foreign Holder to be entitled to the benefits of a double taxation treaty to which Mexico is a party and that is in effect, it is necessary for such Foreign Holder to meet the procedural requirements set forth in the Mexican Federal Income Tax Law and the applicable double taxation treaty.

### *Principal and Accrued Interest*

The sale of the Old Notes by a Foreign Holder to Mexico pursuant to the Offer and any cash payments received by such Foreign Holder (whether as principal or Accrued Interest) will not be subject to any Mexican withholding or similar tax.

## ***Capital Gains***

Capital gains, if any, resulting from the sale of the Old Notes by a Foreign Holder to Mexico under the terms of the Offer will not be subject to Mexican income or other similar taxes.

## **United States Federal Income Taxation**

The following is a summary of certain United States federal income tax consequences of the Offer that may be relevant to a beneficial owner of Old Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to United States federal income tax on a net income basis in respect of the Old Notes (a “U.S. holder”). This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to your decision to participate in the Offer, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally assumed to be known by investors. This summary also does not address the tax consequences to (i) persons that are not U.S. holders, (ii) persons that may be subject to special treatment under U.S. federal income tax law, such as partnerships and the partners therein, banks, insurance companies, financial institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, traders in securities that elect to mark their positions to market and dealers in securities or currencies, (iii) persons that hold Old Notes as part of a position in a “straddle” or as part of a “hedging”, “conversion” or other integrated investment transaction for United States federal income tax purposes, (iv) persons whose functional currency is not the U.S. dollar, (v) persons that have purchased or will sell the Old Notes as part of a wash sale for tax purposes or (vi) persons that do not hold Old Notes as capital assets. Further, this summary does not address the alternative minimum tax, special timing rules prescribed under section 451(b), the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to you in light of your particular circumstances.

This summary is based on the Internal Revenue Code of 1986 (the “Code”), as amended, Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis.

### ***Sales of Old Notes Pursuant to the Offer***

Mexico intends to take the position that the sale of Old Notes pursuant to the Offer and the purchase of New Notes pursuant to the New Notes Offering is treated as a taxable sale of Old Notes for cash and the purchase of New Notes for cash, and not as an exchange, for U.S. federal income tax purposes. A tendering U.S. holder of Old Notes that purchases New Notes pursuant to the New Notes Offering should consult its tax advisor to determine whether the sale of the Old Notes pursuant to the Offer and the subsequent purchase of New Notes pursuant to the New Notes Offering could be subjected to the wash sale rules (which generally limit loss recognition) and/or characterized as an exchange for U.S. federal income tax purposes. If the sale and purchase were treated as a taxable exchange, the amount realized on the disposition of the Old Notes would equal the issue price of the New Notes treated as received in exchange for the Old Notes, and accordingly the tax treatment to a U.S. holder would be substantially similar to the treatment described above. If, on the other hand, the sale and purchase were treated as a non-taxable exchange, a tendering U.S. holder of Old Notes that purchases New Notes would not be entitled to deduct loss, if any, on the exchange. Furthermore, the issue price of such New Notes acquired would be determined by reference to the adjusted issue price of the Old Notes sold pursuant to the Offer at the time of the sale and as a result, the stated redemption price at maturity of such New Notes may exceed the adjusted issue price of such New Notes. Accordingly, such New Notes may have original issue discount (“OID”) for U.S. federal tax purposes, in which case such a U.S. holder would be subject to special rules that require a U.S. holder to include OID in ordinary income as it accrues using a constant-yield method, prior to receiving cash attributable to such income and regardless of such U.S. holder’s regular method of accounting for U.S. federal income tax purposes. The balance of this discussion assumes that the sale of the Old Notes pursuant to the Offer and the purchase of the New Notes pursuant to the New Notes Offering will be respected as a taxable sale of Old Notes for cash and the purchase of New Notes for cash. Under U.S. Treasury regulations, Mexico’s determination of the issue price for the New Notes generally is binding on U.S. holders. A U.S. holder that sells Old Notes pursuant to the Offer and purchases New Notes pursuant to the New Notes Offering should consult its tax advisor regarding the consequences of such sales and purchases.

Subject to the discussion of market discount below, a U.S. holder selling Old Notes pursuant to the Offer generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. holder's adjusted tax basis in the Old Notes sold in the Offer at the time of sale. The amount realized on a sale of Old Notes for U.S. federal income tax purposes will be equal to the cash received by a U.S. holder (other than amounts attributable to accrued but unpaid interest, which will be taxed as such).

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

Certain non-corporate U.S. holders (including individuals) are generally eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gain (*i.e.*, capital gain on Old Notes that are held for more than one year). The deductibility of capital losses is limited under the Code. Any gain or loss recognized by a U.S. holder generally should be treated as U.S.-source income or loss for U.S. foreign tax credit purposes. Any amount attributable to accrued but unpaid interest generally should be treated as foreign-source income for U.S. foreign tax credit purposes. U.S. Holders should consult their own tax advisors as to the foreign tax credit implications of a disposition of the Old Notes.

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

### ***Backup Withholding and Information Reporting***

Information reporting requirements may apply to payments made in respect of Old Notes sold pursuant to the Offer unless a U.S. holder is a corporation (other than an S corporation) or comes within certain other exempt categories and demonstrates this fact. In addition, backup withholding may apply to such payments unless a U.S. holder either (i) satisfies such requirements for exemption from information withholding or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. U.S. holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. Backup withholding tax is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a U.S. holder's U.S. federal income tax liability, if any, and a U.S. holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS in a timely manner.

## JURISDICTIONAL RESTRICTIONS

The distribution of this Offer Document and related materials is restricted by law in certain jurisdictions. Persons into whose possession this Offer Document come are required by Mexico to inform themselves of and to observe any of these restrictions. Each person accepting the Offer shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make an Offer pursuant to this Offer Document (including under the applicable securities laws referenced below), it has not distributed or forwarded this Offer Document or any other documents or materials relating to the Offer to any such person, and it has (before offering the Old Notes for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.

This Offer Document does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. None of Mexico, the Dealer Managers and the Billing and Delivering Bank accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Managers or such affiliates on behalf of Mexico.

### Belgium

Neither the Offer Document nor any brochure material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Offer does not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §3 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*, the "Takeover Law"), as amended from time to time. Accordingly, the Offer may not be, and is not being advertised and the Offer Document as well as any brochure, or any other material or document relating thereto may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium other than to qualified investors (*investisseurs qualifiés/gekwalificeerde beleggers*) within the meaning of Article 2, e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. (*Règlement (UE) 2017/1129 du 14 juin 2017 du Parlement européen et du Conseil concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation sur un marché réglementé, et abrogeant la directive 2003/71/CE/Verordening (EU) 2017/1129 van het Europees Parlement en de Raad van 14 juni 2017 betreffende het prospectus dat moet worden gepubliceerd wanneer effecten aan het publiek worden aangeboden of tot de handel op een gereguleerde markt worden toegelaten en tot intrekking van Richtlijn 2003/71/EG*), as amended or replaced from time to time, i.e. professional clients and eligible counterparties as referred to in points (1) to (4) of Section I of Annex II to Directive 2014/65/EU, and persons or entities who are, on request, treated as professional clients in accordance with Section II of that Annex, or recognised as eligible counterparties in accordance with Article 30 of Directive 2014/65/EU unless they have entered into an agreement to be treated as non-professional clients in accordance with the fourth paragraph of Section I of that Annex, as amended or replaced from time to time, that do not qualify as consumers (*consommateurs/consumenten*) within the meaning of Article I.1, 2° of the Belgian Code of Economic Law of February 28, 2013 (*Code de droit économique/Wetboek van economisch recht*), as amended or replaced from time to time. Accordingly, the information contained in the Offer Document or in any brochure or any other document or materials relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium other than qualified investors acting on their own account who are not consumers.

## **Chile**

### **Notice to Chilean Investors**

Pursuant to the Securities Market Law of Chile and *Norma de Carácter General* (Rule) No. 336, dated June 27, 2012, issued by the Financial Market Commission of Chile (*Comisión para el Mercado Financiero*, or “CMF”) (“Rule 336”), the notes may be privately offered to certain qualified investors identified as such by Rule 336 (which in turn are further described in Rule No. 216, dated June 12, 2008, and rule 410 dated July 27, 2016, both of the CMF).

Rule 336 requires the following information to be made to prospective investors in Chile:

1. Date of commencement of the offer: (April 20, 2023). The offer of the notes is subject to Rule 336;
2. The subject matter of this offer are securities not registered in the securities registry (*Registro de Valores*) of the CMF, nor in the foreign securities registry (*Registro de Valores Extranjeros*) of the CMF; hence, the notes are not subject to the oversight of the CMF;
3. Since the notes are not registered in Chile there is no obligation by the issuer to deliver public information about the notes in Chile; and
4. The notes shall not be subject to public offering in Chile unless registered in the relevant securities registry of the CMF.

## **Colombia**

The Offer and the solicitation made herein do not constitute a public offer under Colombian law and will not be settled in Colombia. This document does not constitute and may not be used for, or in connection with, a public offer as defined under Colombian law.

## **Denmark**

This Offer Document does not constitute a prospectus under Danish law and has not been filed with or approved by the Danish Financial Supervisory Authority as this Offer Document has not been prepared in the context of a public offering of securities in Denmark within the meaning of the EU Prospectus Regulation (Regulation (EU) 2017/1129) or the Danish Capital Market Act. Accordingly, this Offer Document may not be made available to any other person in Denmark nor may the New Notes otherwise be marketed and offered for sale in Denmark other than in circumstances which are exempt from the requirement to publish a prospectus in Denmark.

## **France**

The Offer is not being made, directly or indirectly, to the public in France. Neither this Offer Document nor any other documents or materials relating to the Offer have been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France and only (i) qualified investors (*investisseurs qualifiés*), acting for their own account, all as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code monétaire et financier* and/or (ii) the other legal entities referred to in Articles L.341-2 1° and D.341-1 of the French *Code monétaire et financier* are eligible to participate in the Offer to Purchase. This Offer has not been and will not be submitted to the clearance procedure of the *Autorité des marchés financiers* (“AMF”), nor to a competent authority of another Member State of the European Economic Area that would have notified its approval to the AMF under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

## **Germany**

This Offer Document does not constitute a prospectus compliant with Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus



Regulation”) and does therefore not form the basis of any public offering in the Federal Republic of Germany (“Germany”). No prospectus (*Prospekt*) within the meaning of the Prospectus Regulation and the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or any other applicable laws in Germany has been or will be published in Germany, nor has this Offer Document been filed with, approved by or notified to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) for publication in Germany.

This Offer Document is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

### **Hong Kong**

The communication of this Offer Document and any other documents or materials relating to the Offer and/or the Old Notes is not being made in Hong Kong, by means of any document, other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) (the “CWUMPO”), or (b) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “SFO”) and any rules made thereunder, or (c) in other circumstances which do not result in the document being a “prospectus” as defined in the CWUMPO.

No invitation, advertisement or document relating to the Offer and/or the Old Notes has been or will be issued, or has been or will be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer and/or the Old Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

### **Italy**

None of the Offer, the Offer Document or any other documents or materials relating to the Offer has been or will be registered with the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, or “CONSOB”) pursuant to applicable Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to Article 101 bis, paragraph 3 bis of Legislative Decree No. 58 of 24 February 1998, as amended (the “Consolidated Financial Act”) and Article 35 bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “Issuers Regulation”).

Holders or beneficial owners of the Old Notes that are resident and/or located in Italy can tender the Old Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, the CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations or with any requirements imposed by CONSOB or any other Italian authority.

The Offer Document and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third party resident and/or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis à vis its clients in connection with the Old Notes or the Offer.

### **Mexico**

The Offer may not be publicly made in Mexico and neither the Offer Document nor any other documents or materials relating to the Offer may be distributed publicly in Mexico. However, the Offer may be made to investors in Mexico that qualify as institutional or accredited investor pursuant to the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder. None of the Offer, the Offer Document or any other documents or materials relating to the Offer have been reviewed or will be submitted for the review or approval of, the Mexican

National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*). Investors in Mexico that qualify as accredited or institutional investors may participate in the Offer based upon their independent review of the merits thereof.

### **Norway**

In Norway, the New Notes Offering and the Offer are made only in accordance with applicable exemptions from the requirement to prepare a prospectus or offer document in accordance with the Norwegian Securities Trading Act. Accordingly, the New Notes Offering and the Offer have not been and will not be filed with or approved by the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or the Norwegian Registry of Business Enterprises.

### **Peru**

The Offer is not intended for any person who is not qualified as an institutional investor, in accordance with provisions set forth in SMV Resolution No. 021-2013-SMV-01, and as subsequently amended. No legal, financial, tax or any other kind of advice is hereby being provided.

### **Spain**

Neither the Offer nor the Offer Document have been approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

### **Switzerland**

The Offer is made in Switzerland on the basis of a private offer, not as a public offer. Neither this document nor any other offering or marketing material relating to the Offer constitutes a prospectus as such term is understood pursuant to the Swiss Financial Services Act, and neither this document nor any other offering or marketing material relating to the Offer may be publicly distributed or otherwise made publicly available in Switzerland.

### **United Kingdom**

The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Neither the communication of this Offer Document nor any other offer material relating to the Offer has been approved, by an authorized person for the purposes of section 21 of the FSMA. This Offer Document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Order or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons falling within (i)-(iii) together being referred to as “relevant persons”). Any investment or investment activity to which this Offer Document relates is available only to, and any invitation, offer or agreement to subscribe to, purchase or otherwise acquire such investment will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document or any of its contents.

### **Uruguay**

The Offer qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. Mexico represents and agrees that it has not offered to purchase, and will not offer to purchase, any Old Notes to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Old Notes are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay.

## HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Old Notes, each holder of Old Notes shall be deemed to agree with, and acknowledge, represent, warrant and undertake (on behalf of itself and of any person for whom it is acting) to Mexico, the Dealer Managers and the Information Agent, on each of the Expiration Time and Settlement Date, as set forth below. If any holder of such Old Notes or the direct participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or direct participant is not permitted to participate in the Offer and, if it has taken any steps to do so, should contact the Information Agent immediately.

- (1) It has received, reviewed and accepted the terms and conditions of the Offer and distribution restrictions, all as described in this Offer Document (and has access to, and has reviewed and understood, the documents incorporated by reference in this Offer Document).
- (2) It understands that the tender of Old Notes pursuant to any of the procedures set forth in this document will constitute its acceptance of the terms and conditions of the Offer, that only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Notes validly tendered and accepted on the terms and subject to the conditions of the Offer, and that Mexico will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Notes tendered in the Offer by any holder.
- (3) It is assuming all the risks inherent in participating in the Offer, and has undertaken all the appropriate analysis of the implications of the Offer, without reliance on Mexico, the Dealer Managers, the Billing and Delivering Bank, the Information Agent or any of their respective directors or employees.
- (4) Upon the terms and subject to the conditions of the Offer, it has submitted one or more Tender Orders with respect to the principal amount of Old Notes to a Dealer Manager, subject to and effective on the acceptance for purchase by Mexico in respect of such Old Notes pursuant to the Offer, it renounces all right, title and interest in and to all such Old Notes accepted for purchase pursuant to the Offer and waives and releases any rights or claims it may have against Mexico with respect to any such Old Notes or the Offer.
- (5) It has full power and authority to transfer and assign to Mexico the Old Notes which it has tendered pursuant to the Offer and, if such Old Notes are accepted for purchase pursuant to the Offer, good and marketable title to such Old Notes will be transferred to, or for the account of, Mexico free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by Mexico or the Billing and Delivering Bank to be necessary or desirable to complete the sale, assignment, transfer and/or cancellation of such Old Notes or to evidence such power and authority.
- (6) It irrevocably appoints the Billing and Delivering Bank as its true and lawful agent and attorney-in-fact (with full knowledge that the Billing and Delivering Bank also acts as agent of Mexico) with respect to the tendered Old Notes, with full powers of substitution (such power of attorney being deemed to be an irrevocable power of attorney coupled with an interest) to (a) present such Old Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Old Notes on the accounts maintained by DTC, Euroclear or Clearstream, as the case may be, to, or to the order of the Billing and Delivering Bank, (b) present such Old Notes for transfer of ownership on the books of the fiscal agent or trustee, as applicable, for the Old Notes, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms and conditions of the Offer as described herein.
- (7) All authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties, undertakings and directions, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity.
- (8) It understands that acceptance for purchase of Old Notes validly tendered by it pursuant to the Offer will constitute a binding agreement between it and Mexico, in accordance with and subject to the terms and conditions of the Offer.

- (9) It understands that Mexico may, at its sole discretion, extend, re-open, amend or waive any condition of or terminate the Offer at any time, and that in the event of a termination of the Offer, the relevant Old Notes will be returned to the holder.
- (10) None of Mexico, the Dealer Managers, the Billing and Delivering Bank, the fiscal agent, the trustee, the Information Agent or any of their respective directors or employees, has given it any information with respect to the Offer save as expressly set out in this Offer Document nor has any of them made any recommendation to it as to whether it should offer Old Notes for purchase in the Offer, and it has made its own decision with regard to offering Old Notes for purchase in the Offer based on any legal, tax or financial advice it has deemed necessary to seek.
- (11) No information has been provided to it by Mexico, the Dealer Managers, the Billing and Delivering Bank, the Information Agent or any of their respective directors or employees, with regard to the tax consequences for holders of Old Notes arising from any Old Notes purchased pursuant to the Offer and the receipt of the New Notes and any cash payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer or in relation to the New Notes and agrees that it does not and will not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against Mexico, the Dealer Managers, the Billing and Delivering Bank, Information Agent, any of their respective directors or employees or any other person in respect of such taxes and payments.
- (12) It understands that validly tendered Old Notes (or defectively offered Old Notes with respect to which Mexico has waived, or has caused to be waived, such defect) will be deemed to have been accepted by Mexico if, as and when Mexico gives oral or written notice thereof to the Information Agent.
- (13) It shall indemnify Mexico, the Dealer Managers, the Billing and Delivering Bank and the Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Offer (including any acceptance thereof) by any such holder.
- (14) It agrees that accrued but unpaid interest to be paid on the Settlement Date pursuant to the Offer shall be paid on such Settlement Date and in accordance with the terms set forth in this document notwithstanding any other provision of the Old Notes.
- (15) It is not a person to whom it is unlawful to make an Offer pursuant to this Offer Document (including under the applicable securities laws contained under the heading “Jurisdiction Restrictions” in this Offer Document), it has not distributed or forwarded this Offer Document or any other documents or materials relating to the Offer to any such person, and it has (before offering the Old Notes for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.
- (16) If submitting an Indication of Interest and tendering Old Notes of any series, it has held, from the time of submission of its Tender Order through the Expiration Time, at least the amount of Old Notes of each series being tendered.
- (17) It is either located outside of Belgium, or if it is located in Belgium, it has not been solicited by Mexico or any financial intermediary in connection with the Offer.
- (18) It acknowledges that the Offer occurs outside Colombia and therefore is exclusively governed by foreign applicable law, and the notes are not negotiable in Colombia.
- (19) It is located outside of France, or if it is located or resident in France, it is (i) a “qualified investor” (*investisseur qualifié*) as defined in Articles L. 411-2, D. 411-1, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code Monétaire et Financier* or (ii) one of the legal entities referred to in Articles L. 341-2 1° and D. 341-1 of the French *Code monétaire et financier*.
- (20) It, any beneficial owner of the Old Notes or any other person on whose behalf it is acting, (i) is not resident and/or located in Italy, or (ii) if it is resident and/or located in Italy is a qualified investor (*investitore qualificato*) (as defined in Article 26, paragraph 1, letter d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended) pursuant to Article 101-bis, paragraph 3-bis of Legislative

Decree No. 58 of February 24, 1998, as amended, and Article 35-*bis*, paragraph 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

- (21) It is acknowledged and agreed either (x) that the investor has initiated its participation in the Offering without having been solicited by Mexico, the Information Agent, the Billing and Delivery Bank or the Dealer Managers, or (y) that the investor understands that no public offering is being made in Mexico and that the Offering are only being made to the investor because the investor is a qualified or institutional investor, under applicable Mexican law.
- (22) It is either (i) a person outside the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Order or (iii) a high net worth entity or other person to whom this Offer may be lawfully communicated, in each case falling within Article 49(2)(a) to (d) of the Order.
- (23) The Offer qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. The Old Notes and the New Notes are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay.

## **DEALER MANAGERS, BILLING AND DELIVERING BANK AND INFORMATION AGENT**

Mexico has entered into a dealer managers agreement with Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC and Morgan Stanley & Co. LLC to act as Dealer Managers for the Offer, and Morgan Stanley & Co. LLC to act as Billing and Delivering Bank for the Offer. Pursuant to the dealer managers agreement, Mexico has:

- retained the Dealer Managers to act, directly or through affiliates, on behalf of Mexico as the dealer managers in connection with the Offer,
- retained the Billing and Delivering Bank to act on behalf of Mexico as the billing and delivering bank in connection with the Offer,
- agreed to reimburse the Dealer Managers for certain expenses in connection with the Offer, and
- agreed to indemnify the Dealer Managers and the Billing and Delivering Bank against certain liabilities and expenses in connection with the Offer, including liabilities under the U.S. Securities Act of 1933, as amended.

The dealer managers agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort.

D. F. King & Co., Inc. will act as Information Agent in connection with the Offer. D. F. King & Co., Inc.'s address is 48 Wall Street, 22nd Floor, New York, NY 10005. The Information Agent will be paid customary fees for its services by the Billing and Delivering Bank in connection with the Offer.

Each of Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC and Morgan Stanley & Co. LLC has participated as an underwriter in connection with Mexico's offerings of certain of the Old Notes, each of the Dealer Managers is participating as an underwriter in connection with the New Notes Offering and each of the Dealer Managers or their affiliates has provided and may continue to provide certain investment banking services to Mexico for which they have received and may receive compensation that is customary for services of such nature. The Dealer Managers or their affiliates may trade, or hold a long or short position in, the Old Notes, the New Notes or other debt securities or related derivatives of Mexico for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers, or their affiliates, may participate in the Offer by submitting offers on their own behalf or by submitting offers on behalf of clients.

Some of the Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with Mexico. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Mexico. If any of the Dealer Managers or their affiliates has a lending relationship with Mexico, certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to Mexico consistent with their customary risk management policies. Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in Mexico's securities, including potentially the New Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the New Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the Offer, Mexico may solicit, or cause to be solicited, tenders by use of postal services, personally or by telephone, electronic mail, facsimile, telegram, a website or other similar methods.

The Dealer Managers or their affiliates have agreed to pay for certain expenses in connection with the Offer.

Mexico has agreed to pay the Dealer Managers or their affiliates certain fees and expenses in connection with the Offer and the New Notes Offering. The Dealer Managers' or their affiliates' fees, in their capacity as underwriters for the New Notes Offering, are described in the preliminary prospectus supplement filed in connection with the New Notes Offering.

None of the Dealer Managers, the Billing and Delivering Bank, the Information Agent, the clearing systems or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer or Mexico contained or incorporated by reference herein or for any failure by Mexico to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of Mexico, the Dealer Managers, the Billing and Delivering Bank or the Information Agent has expressed any opinion as to whether the terms of the Offer are fair. None of Mexico, the Dealer Managers, the Billing and Delivering Bank or the Information Agent makes any recommendation that you tender your Old Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by Mexico, the Dealer Managers, the Billing and Delivering Bank or the Information Agent to make any such recommendation. You must make your own decision as to whether to tender Old Notes or refrain from doing so, and, if so, the principal amount of Old Notes to tender.

<div>THE OFFEROR</div> <div>United Mexican States</div> <div>Secretaría de Hacienda y Crédito Público</div> <div>Insurgentes Sur 1971</div> <div>Torre III, Piso 7</div> <div>Colonia Guadalupe Inn</div> <div>Ciudad de México, México, 01020</div>			
DEALER MANAGERS			
Citigroup Global Markets Inc. 388 Greenwich Street 4 <sup>th</sup> Floor Trading New York, NY 10013 Toll Free: +1 (800) 558-3745 Collect: +1 (212) 723-6106	HSBC Securities (USA) Inc. 452 Fifth Avenue New York, NY 10018 Toll Free: +1 (888) HSBC-4LM Collect: +1 (212) 525-5552	Mizuho Securities USA LLC 1271 Avenue of the Americas New York, NY 10020 Toll Free: + 1 (866) 271-7403 Collect: +1 (212) 205-7736	Morgan Stanley & Co. LLC 1585 Broadway New York, NY 10036 Debt Advisory Group Toll Free: +1 (800) 624-1808 Collect: +1 (212) 761-1057
INFORMATION AGENT			
<div>D. F. King &amp; Co., Inc.</div> <div>48 Wall Street, 22nd Floor</div> <div>New York, NY 10005</div> <div>E-mail: ums@dfking.com</div> <div>Call collect.: +1-212-269-5550</div> <div>Call toll-free: +1-888-605-1957</div> <div>website: www.dfking.com/ums</div>			
FISCAL AGENT AND PAYING AGENT			
<div>Citibank, N.A.</div> <div>Global Agency &amp; Trust Services</div> <div>480 Washington Boulevard 30<sup>th</sup> Floor</div> <div>Jersey City, NJ 07310</div>			
TRUSTEE			
<div>Deutsche Bank Trust Company Americas</div> <div>1 Columbus Circle, 17th Floor</div> <div>New York, NY 10019</div>			
LEGAL ADVISORS			
<div>To Mexico as to U.S. law:</div> <div>Cleary Gottlieb Steen &amp; Hamilton LLP</div> <div>One Liberty Plaza</div> <div>New York, New York 10006</div>	<div>To Mexico as to Mexican law:</div> <div>Deputy Federal Fiscal Attorney for Financial Affairs</div> <div>Ministry of Finance and Public Credit</div> <div>Insurgentes Sur 795</div> <div>Piso 12</div> <div>Colonia Nápoles</div> <div>03810 Ciudad de México, México</div>		
<div>To the Dealer Managers as to U.S. law:</div> <div>Sullivan &amp; Cromwell LLP</div> <div>125 Broad Street</div> <div>New York, New York 10004</div>	<div>To the Dealer Managers as to Mexican law:</div> <div>Ritch, Mueller y Nicolau, S.C.</div> <div>Av. Pedregal No. 24</div> <div>Piso 10</div> <div>Col. Molino del Rey</div> <div>11040 Ciudad de México, México</div>		



