Filed Pursuant to Rule 424(b)(2)
Registration No. 333-185462

Pricing Supplement
To Prospectus dated December 20, 2012 and
Prospectus Supplement dated December 20, 2012

United Mexican States

U.S. $110,000,000,000 Global Medium-Term Notes, Series A

€1,000,000,000 2.375% Global Notes due 2021
€1,000,000,000 3.625% Global Notes due 2029

The 2.375% Global Notes due 2021 (the "2021 notes") will mature on April 9, 2021. The 3.625% Global Notes due 2029 (the "2029 notes") will mature on April 9, 2029. We refer to the 2021 notes and the 2029 notes collectively as the notes. Mexico will pay interest on the notes on April 9 of each year, commencing April 9, 2015. Mexico may redeem the notes in whole or in part before maturity, at par plus the Make-Whole Amount and accrued interest, as described herein. The notes will not be entitled to the benefit of any sinking fund. The offering of the 2021 notes and the offering of the 2029 notes, each pursuant to this pricing supplement, are not contingent upon one another.

The notes will contain provisions regarding acceleration and future modifications to their terms that differ from those applicable to Mexico's outstanding public external indebtedness issued prior to March 3, 2003. Under these provisions, which are described beginning on page 7 of the accompanying prospectus dated December 20, 2012, Mexico may amend the payment provisions of the notes with the consent of the holders of 75% of the aggregate principal amount of the outstanding notes.

Mexico will apply to list the notes on the Luxembourg Stock Exchange and to have the notes admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined whether this pricing supplement or the related prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes have not been and will not be registered with the National Securities Registry maintained by the Mexican National Banking and Securities Commission ("CNBV"), and therefore may not be offered or sold publicly in Mexico. The notes may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Mexican Securities Market Law. As required under the Mexican Securities Market Law, Mexico will give notice to the CNBV of the offering of the notes under the terms set forth herein. Such notice will be submitted to the CNBV to comply with the Mexican Securities Market Law, and for informational purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify the solvency of Mexico, the investment quality of the notes, or that the information contained in this pricing supplement, the prospectus supplement or the prospectus is accurate or complete. Mexico has prepared this pricing supplement and is solely responsible for its content, and the CNBV has not reviewed or authorized such content.

	Price to Public(1)	Underwriting Discounts	Proceeds to Mexico, before expenses(1)
Per 2021 note	99.828%	0.15%	99.678%
Total for 2021 notes	€ 998,280,000	€ 1,500,000	€ 996,780,000
Per 2029 note	98.642%	0.20%	98.442%
Total for 2029 notes	€ 986,420,000	€ 2,000,000	€ 984,420,000

(1) Plus accrued interest, if any, from April 9, 2014.

The notes will be ready for delivery in book-entry form only through the facilities of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme, Luxembourg ("Clearstream, Luxembourg") against payment on or about April 9, 2014.

Joint Lead Managers

BBVA **BNP PARIBAS** **Deutsche Bank**

April 1, 2014

TABLE OF CONTENTS

Mexico is a foreign sovereign state. Consequently, it may be difficult for investors to obtain or realize upon judgments of courts in the United States against Mexico. See "Risk Factors" in the accompanying prospectus supplement.

ABOUT THIS PRICING SUPPLEMENT

This pricing supplement supplements the accompanying prospectus supplement dated December 20, 2012, relating to Mexico's U.S. $110,000,000,000 Global Medium-Term Note Program and the accompanying prospectus dated December 20, 2012 relating to Mexico's debt securities and warrants. If the information in this pricing supplement differs from the information contained in the prospectus supplement or the prospectus, you should rely on the information in this pricing supplement.

You should read this pricing supplement along with the accompanying prospectus supplement and prospectus. All three documents contain information you should consider when making your investment decision. You should rely only on the information provided or incorporated by reference in this pricing supplement, the prospectus and the prospectus supplement. Mexico has not authorized anyone else to provide you with different information. Mexico and the managers are offering to sell the notes and seeking offers to buy the notes only in jurisdictions where it is lawful to do so. The information contained in this pricing supplement and the accompanying prospectus supplement and prospectus is current only as of its date.

Mexico is furnishing this pricing supplement, the prospectus supplement and the prospectus solely for use by prospective investors in connection with their consideration of a purchase of the notes. Mexico confirms that:

- the information contained in this pricing supplement and the accompanying prospectus supplement and prospectus is true and correct in all material respects and is not misleading;
- it has not omitted other facts the omission of which makes this pricing supplement and the accompanying prospectus supplement and prospectus as a whole misleading; and
- it accepts responsibility for the information it has provided in this pricing supplement and the accompanying prospectus supplement and prospectus.

IN CONNECTION WITH THIS OFFERING OF NOTES, DEUTSCHE BANK AG, LONDON BRANCH (THE "STABILIZING MANAGER"), OR ANY PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER, MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER, OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER, WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILIZING MANAGER, OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER, IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES. THIS SUPPLEMENTS THE STABILIZATION PROVISION IN THE PROSPECTUS SUPPLEMENT DATED DECEMBER 20, 2012 ISSUED BY MEXICO.

This pricing supplement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this pricing supplement or any of its contents.

This pricing supplement does not constitute an offer to sell or the solicitation of an offer to buy any notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this pricing supplement and the offer or sale of notes may be restricted by law in certain jurisdictions. Mexico and the managers do not represent that this pricing supplement may be lawfully distributed, or that any notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Mexico or the managers which would permit a public offering of the notes or distribution of this pricing supplement in any jurisdiction where action for that purpose is required. Accordingly, no notes may be offered or sold, directly or indirectly, and neither this pricing supplement nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the managers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this pricing supplement comes are required by Mexico and the managers to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this pricing supplement and the offer or sale of notes in, among others, the United Kingdom, Italy, Finland, Hong Kong, Japan, Singapore and Mexico, see the section entitled "Plan of Distribution."

USE OF PROCEEDS

The net proceeds to Mexico from the sale of the notes will be approximately €1,981,100,000, after the deduction of the underwriting discount and Mexico's share of the expenses in connection with the sale of the notes, which are estimated to be approximately €100,000. Mexico intends to use the net proceeds of the sale of the notes for the general purposes of the Government of Mexico, including the refinancing, repurchase or retirement of domestic and external indebtedness of the Government. None of the managers shall have any responsibility for the application of the net proceeds of the 2021 notes or the 2029 notes.

DESCRIPTION OF THE NOTES

Mexico will issue the notes under the fiscal agency agreement, dated as of September 1, 1992, as amended by Amendment No. 1 dated as of November 28, 1995 and Amendment No. 2 dated as of March 3, 2003, between Mexico and Citibank, N.A., as fiscal agent. The information contained in this section and in the prospectus supplement and the prospectus summarizes some of the terms of the notes and the fiscal agency agreement. This summary does not contain all of the information that may be important to you as a potential investor in the notes. You should read the fiscal agency agreement and the form of the notes before making your investment decision. Mexico has filed or will file copies of these documents with the SEC and will also file copies of these documents at the offices of the fiscal agent and the paying agents.

Aggregate Principal Amount:	For the 2021 notes: €1,000,000,000 For the 2029 notes: €1,000,000,000
Issue Price:	For the 2021 notes: 99.828%, plus accrued interest, if any, from April 9, 2014 For the 2029 notes: 98.642%, plus accrued interest, if any, from April 9, 2014
Issue Date:	April 9, 2014
Maturity Date:	For the 2021 notes: April 9, 2021 For the 2029 notes: April 9, 2029
Specified Currency:	Euro (€)
Authorized Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
Form:	Registered; Book-Entry. Each of the notes will be represented by a single global note, without interest coupons, in registered form, to be deposited on or about the issue date with Citibank, N.A., London. Citibank, N.A., London will serve as common depositary for Euroclear and Clearstream, Luxembourg.
Interest Rate:	For the 2021 notes: 2.375% per annum, accruing from April 9, 2014 For the 2029 notes: 3.625% per annum, accruing from April 9, 2014
Interest Payment Date:	Annually on April 9 of each year, commencing on April 9, 2015
Regular Record Date:	April 8 of each year

Optional Redemption:	☒ Yes ☐ No

With respect to each of the 2021 notes and the 2029 notes, Mexico will have the right at its option, upon giving not less than 30 days' nor more than 60 days' notice, to redeem the notes, in whole or in part, at any time or from time to time prior to their maturity, at a redemption price equal to the principal amount thereof, plus the Make-Whole Amount (as defined below), plus accrued interest on the principal amount of such notes to the date of redemption. "Make-Whole Amount" means the excess of (i) the sum of the present values of each remaining scheduled payment of principal and interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption), discounted to the redemption date on an annual basis (assuming the actual number of days in a 365- or 366-day year) at the Benchmark Rate (as defined below) plus (a) in the case of the 2021 notes, 20 basis points or (b) in the case of the 2029 notes, 25 basis points over (ii) the principal amount of such notes.

"Benchmark Rate" means, with respect to any redemption date, the rate per annum equal to the annual equivalent yield to maturity or interpolated maturity of the Comparable Benchmark Issue (as defined below), assuming a price for the Comparable Benchmark Issue (expressed as a percentage of its principal amount) equal to the Comparable Benchmark Price for such redemption date.

"Comparable Benchmark Issue" means the Bundesanleihe security or securities (Bund) of the German Government selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities of a comparable maturity to the remaining term of such notes.

"Independent Investment Banker" means one of the Reference Dealers (as defined below) appointed by Mexico.

"Comparable Benchmark Price" means, with respect to any redemption date, (i) the average of the Reference Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Dealer Quotation or (ii) if Mexico obtains fewer than four such Reference Dealer Quotations, the average of all such quotations.

	"Reference Dealer" means any of Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas, Deutsche Bank AG, London Branch or their affiliates which are dealers in Bund of the German Government, and one other leading dealer of Bund of the German Government designated by Mexico, and their respective successors; provided that if any of the foregoing shall cease to be a dealer of Bund of the German Government, Mexico will substitute therefor another dealer of Bund of the German Government.
	"Reference Dealer Quotation" means, with respect to each Reference Dealer and any redemption date, the average, as determined by Mexico, of the bid and asked prices for the Comparable Benchmark Issue (expressed in each case as a percentage of its principal amount) quoted in writing to Mexico by such Reference Dealer at 3:30 p.m., Frankfurt, Germany, time on the third business day preceding such redemption date.
Optional Repayment:	☐ Yes ☒ No
Indexed Note:	☐ Yes ☒ No
Foreign Currency Note:	☒ Yes ☐ No
Managers:	Banco Bilbao Vizcaya Argentaria, S.A. BNP Paribas Deutsche Bank AG, London Branch
Purchase Price:	For the 2021 notes: 99.678%, plus accrued interest, if any, from April 9, 2014 For the 2029 notes: 98.442%, plus accrued interest, if any, from April 9, 2014
Method of Payment:	Wire transfer of immediately available funds to an account designated by Mexico.
Listing:	Mexico will apply to list the notes on the Luxembourg Stock Exchange.
Trading:	Mexico will apply to have the notes admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange.
Securities Codes:	
ISIN:	For the 2021 notes: XS1054418196 For the 2029 notes: XS1054418600
Common Code:	For the 2021 notes: 105441819 For the 2029 notes: 105441860
Fiscal Agent, Principal Paying Agent, Exchange Rate Agent, Transfer Agent, Registrar and Authenticating Agent:	Citibank, N.A.

Luxembourg Paying and Transfer Agent:	KBL European Private Bankers S.A.
Further Issues:	Mexico may, without the consent of the holders, issue additional 2021 notes or 2029 notes that may form a single series of notes with the outstanding 2021 notes or 2029 notes, as applicable, provided that such additional notes do not have, for purposes of U.S. federal income taxation, a greater amount of original issue discount than the applicable notes have as of the date of the issue of such additional notes.
Payment of Principal and Interest:	Principal of and interest on the 2021 notes and the 2029 notes, except as described below, will be payable by Mexico to the Paying Agent in euro. Holders of the notes will not have the option to elect to receive payments in U.S. dollars. If Mexico determines that euro are not available for making payments on the notes due to the imposition of exchange controls or other circumstances beyond Mexico's control, then payments on the notes shall be made in U.S. dollars until Mexico determines that euro are again available for making these payments. In these circumstances, U.S. dollar payments in respect of the notes will be made at a rate determined by the exchange rate agent in accordance with the Exchange Rate Agency Agreement, dated as of December 3, 1993, as amended, between Mexico and the exchange rate agent. Any payment made under such circumstances in U.S. dollars will not constitute an Event of Default under the notes.
Governing Law:	New York, except that all matters governing authorization and execution of the notes by Mexico will be governed by the law of Mexico.
Additional Provisions:	The notes will contain provisions regarding acceleration and future modifications to their terms that differ from those applicable to Mexico's outstanding public external indebtedness issued prior to March 3, 2003. Those provisions are described beginning on page 7 of the accompanying prospectus dated December 20, 2012.

SUPPLEMENTAL RISK FACTOR DISCLOSURE

The following risk factor supplements the information contained under "Risk Factors," in the accompanying prospectus supplement. You should consult your financial and legal advisors about the risks of investing in the notes and the suitability of your investment in light of your particular situation. Mexico disclaims any responsibility for advising you on these matters.

Recent federal court decisions in New York create uncertainty regarding the meaning of ranking provisions and could potentially reduce or hinder the ability of sovereign issuers to restructure their debt.

In ongoing litigation in federal courts in New York captioned *NML Capital, Ltd. v. Republic of Argentina*, the U.S. Court of Appeals for the Second Circuit has ruled that the ranking clause in bonds issued by Argentina prevents Argentina from making payments in respect of the bonds unless it makes *pro rata* payments on defaulted debt that ranks *pari passu* with the performing bonds. The court stayed the effect of such ruling until any ruling on the case by the United States Supreme Court.

Depending on the scope of the final decision, a final decision that requires ratable payments could potentially hinder or impede future sovereign debt restructurings and distressed debt management unless sovereign issuers obtain the requisite bondholder consents pursuant to a collective action clause, if applicable, in their debt, such as the collective action clause contained in the notes. See "Description of the Securities—Meetings, Amendments and Waivers" in the accompanying prospectus. Mexico cannot predict whether or in what manner the courts will resolve this dispute or how any such judgment will be applied or implemented.

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, 2012 (the 2012 Form 18-K). To the extent that the information included in this section differs from the information set forth in the annual report, you should rely on the information in this section.

The Economy

Interest Rates

During the first three months of 2014, interest rates on 28-day *Cetes* (Mexico's Federal Treasury certificates) averaged 3.15%, as compared to 4.11% during the same period of 2013. Interest rates on 91-day *Cetes* averaged 3.37%, as compared to 4.17% during the same period of 2013.

On March 27, 2014, the 28-day *Cetes* rate was 3.19% and the 91-day *Cetes* rate was 3.30%.

Employment and Labor

According to preliminary figures, Mexico's unemployment rate was 4.6% during February 2014, a 0.2 percentage point decrease from the rate during the same period of 2013.

Principal Sectors of the Economy

Tourism

Mexico's tourism sector expanded in 2013. As compared to 2012, this sector experienced increases in the following areas:

- revenues from international travelers (including both tourists and visitors who enter and leave the country on the same day) totaled U.S. $13.8 billion, an 8.5% increase from 2012;
- revenues from tourists to the interior (as opposed to border cities) totaled U.S. $11.2 billion, a 9.6% increase from 2012;
- the number of tourists to the interior totaled 14.1 million, a 3.5% increase from 2012;
- the average expenditure per tourist to the interior totaled U.S. $790.00, a 5.9% increase from 2012;
- expenditures by Mexican tourists abroad totaled U.S. $5.7 billion, a 9.3% increase from 2012; and
- expenditures by Mexicans traveling abroad (which include both tourists and one-day visitors) totaled U.S. $9.1 billion, a 7.2% increase from 2012.

In total, the Mexican tourism sector recorded a U.S. $4.8 billion surplus in the balance of payments in 2013, an 11.1% increase from the U.S. $4.3 billion surplus recorded in 2012.

As compared to the first month of 2013, the tourism sector experienced increases or decreases in the following areas for the first month of 2014:

- revenues from international travelers totaled U.S. $1.4 billion, a 17.4% increase from the same period in 2013;
- revenues from tourists to the interior of Mexico totaled U.S. $1.2 billion, a 21.3% increase from the same period in 2013;
- the number of tourists to the interior of Mexico totaled 1.4 million, an 18.4% increase from the same period in 2013;

- the average expenditure per tourist to the interior of Mexico totaled U.S. $850.10, a 2.5% increase from the same period in 2013;
- expenditures by Mexican tourists abroad totaled U.S. $461.6 million, a 0.2% decrease from the same period in 2013; and
- expenditures by Mexicans traveling abroad totaled U.S. $722.4 million, a 1.5% increase from the same period in 2013.

In total, the Mexican tourism sector recorded a U.S. $719.3 million surplus in the balance of payments during the first month of 2014, a 39.4% increase from the U.S. $516.0 million surplus recorded during the same period in 2013.

Financial System

Central Bank and Monetary Policy

At March 26, 2014, the monetary base totaled Ps. 845.6 billion, a 7.9% nominal decrease from the level of Ps. 917.9 billion at December 31, 2013, due to a higher demand for bills and coins held by the public.

The Securities Markets

The *Bolsa Mexicana de Valores* (BMV) publishes the *Índice de Precios y Cotizaciones* (Stock Market Index, or the IPC) based on a group of the 35 most actively traded shares.

At March 26, 2014, the IPC stood at 39,761 points, representing a 6.9% increase from the level at December 31, 2013.

Banking Supervision and Support

At January 31, 2014, the total loan portfolio of the banking system was 1.1% lower in real terms than the total loan portfolio at December 31, 2013.

According to preliminary figures, at January 31, 2014, the total amount of past-due commercial bank loans (excluding those banks undergoing government intervention and those in special situations) was Ps. 92.3 billion, as compared to Ps. 91.2 billion at December 31, 2013. Moreover, the past-due loan ratio of commercial banks was 3.1%, as compared to a ratio of 3.1% at December 31, 2013. The amount of loan loss reserves held by commercial banks at January 31, 2014 totaled Ps. 127.6 billion, as compared to Ps. 127.3 billion at December 31, 2013. As a result, commercial banks had reserves covering 138.2% of their past-due loans, well exceeding the minimum reserve level of 45%.

External Sector of the Economy

Foreign Trade

According to preliminary figures, during the first month of 2014, Mexico registered a trade deficit of U.S. $3.2 billion, as compared to a trade deficit of U.S. $2.9 billion for the same period of 2013. In particular, exports increased or decreased as follows, each as compared to the first month of 2013:

- petroleum exports decreased by 15.8%;
- non-petroleum exports increased by 2.0%;
- merchandise exports decreased by 1.0%, to U.S. $27.0 billion, as compared to U.S. $27.3 billion during the first month of 2013; and
- exports of manufactured goods (which represented 80.6% of total merchandise exports) increased by 1.5%.

According to preliminary figures, during the first month of 2014, total imports increased by 0.3%, to U.S. $30.2 billion, as compared to U.S. $30.1 billion for the same period of 2013. In particular, imports increased or decreased as follows, each as compared to the first month of 2013:

- imports of intermediate goods increased by 0.8%;
- imports of capital goods decreased by 2.4%; and
- imports of consumer goods decreased by 0.2%.

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

Exports and Imports

	2009	2010	2011	2012	2013	First month of 2014[1]
	(in millions of dollars, except average price of the Mexican crude oil mix)					
Merchandise exports (f.o.b.)						
Oil and oil products	$ 30,831	$ 41,693	$ 56,385	$ 52,892	$ 49,574	$ 3,831
Crude oil	25,614	35,919	49,322	46,788	42,804	3,295
Other	5,217	5,775	7,063	6,103	6,770	536
Non-oil products	198,872	256,780	292,990	317,814	330,615	23,208
Agricultural	7,726	8,610	10,309	10,914	11,327	1,055
Mining	1,448	2,424	4,063	4,906	4,714	362
Manufactured goods[2]	189,698	245,745	278,617	301,993	314,574	21,791
Total merchandise exports	229,704	298,473	349,375	370,706	380,189	27,038
Merchandise imports (f.o.b.)						
Consumer goods	32,828	41,423	51,790	54,272	57,329	4,745
Intermediate goods[2]	170,912	229,812	264,020	277,911	284,823	22,325
Capital goods	30,645	30,247	35,032	38,568	39,057	3,163
Total merchandise imports	234,385	301,482	350,843	370,752	381,210	30,234
Trade balance	$ (4,681)	$ (3,009)	$ (1,468)	$ (46)	$ (1,022)	$ (3,195)
Average price of Mexican oil mix[3]	$ 57.40	$ 72.46	$ 101.13	$ 101.96	$ 98.46	$ 91.88

Note: Numbers may not total due to rounding.
(1) Preliminary figures.
(2) Includes the maquiladora (or the in-bond industry).
(3) In U.S. dollars per barrel.
Source: Banco de México / PEMEX.

Exchange Controls and Foreign Exchange Rates

During the first month of 2014, the average peso/dollar exchange rate was Ps. 13.223 = U.S. $1.00. The peso/U.S. dollar exchange rate announced by *Banco de México* on March 27, 2014 (which took effect on the second business day thereafter) was Ps. 13.084 = U.S. $1.00.

Public Debt

External Public Debt

According to preliminary figures, at December 31, 2013, outstanding gross public sector external debt totaled U.S. $134.4 billion, an approximate U.S. $8.7 billion increase from the U.S. $125.7 billion outstanding at the end of 2012. Of this amount, U.S. $130.9 billion represented long-term debt and U.S. $3.5 billion represented short-term debt. Overall, total public debt (gross external debt plus net internal public sector debt) represented approximately 31.4% of nominal GDP, an increase of 3.8 percentage points from the end of 2012.

The following tables set forth a summary of the external public debt of Mexico, as well as a breakdown of such debt by currency.

Summary of External Public Debt[1] By Type

	Long-Term Direct Debt of the Government	Long-Term Debt of Budget-Controlled Agencies	Other Long-Term Public Debt[2]	Total Long-Term Debt	Total Short-Term Debt	Total Long- and Short-Term Debt
	(in millions of U.S. dollars)					
At December 31,						
2008	U.S.$ 39,997	U.S.$ 9,782	U.S.$5,885	U.S.$ 55,664	U.S.$1,275	U.S.$ 56,939
2009	47,350	41,048	6,202	94,600	1,754	96,354
2010	56,168	45,536	6,385	108,089	2,339	110,428
2011	60,590	47,436	5,625	113,651	2,769	116,420
2012	66,912	50,063	5,626	122,601	3,125	125,726
2013[3]	71,817	53,358	5,734	130,909	3,527	134,436

By Currency[4]

	At December 31,											
	2008		2009		2010		2011		2012		2013[3]	
	(in millions of U.S. dollars, except for percentages)											
U.S. dollars	U.S.$47,851	84.1%	U.S.$77,919	80.9%	U.S.$ 90,882	82.3%	U.S.$ 97,048	83.4%	U.S.$105,836	84.2%	U.S.$111,647	83.1%
Japanese yen	1,095	1.9	4,541	4.7	6,864	6.2	6,793	5.8	6,847	5.4	5,519	4.1
Pounds sterling	687	1.2	1,981	2.1	1,920	1.7	1,906	1.6	1,993	1.6	1,369	1.0
Swiss francs	410	0.7	716	0.7	953	0.9	910	0.8	961	0.8	969	0.7
Others	6,896	12.1	11,197	11.6	9,809	8.9	9,763	8.4	10,089	8.0	14,932	11.1
Total	U.S.$56,939	100.0%	U.S.$96,354	100.0%	U.S.$110,428	100.0%	U.S.$116,420	100.0%	U.S.$125,726	100.0%	U.S.$134,436	100.0%

Note: Numbers may not total due to rounding.
(1) Any external debt denominated in foreign currencies other than U.S. dollars has been translated into U.S. dollars at the prevailing exchange rates for each of the dates indicated. External public debt does not include: (a) any repurchase obligations of Banco de México with the IMF (however, none were outstanding as of November 30, 2013) or (b) loans made by the Commodity Credit Corporation to public sector Mexican banks. External debt is presented herein on a "gross" basis and includes any 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 subtracted by certain financial assets held abroad. These financial assets include non-cancelled public sector external debt held by public sector entities.
(2) Includes development banks' debt and the debt of other administratively-controlled agencies whose finances are consolidated with those of the Government.
(3) Preliminary figures.
(4) Adjusted to reflect the effect of currency swaps.
Source: Ministry of Finance and Public Credit

Recent Securities Offerings

- On March 19, 2014, Mexico issued £1.0 billion of its 5.625% Global Notes due 2114. The notes were issued under Mexico's U.S. $110 billion Medium Term Note (MTN program) at a yield to maturity of 5.75%.

PLAN OF DISTRIBUTION

The managers severally have agreed to purchase, and Mexico has agreed to sell to them, the principal amount of the notes listed opposite their names below. The terms agreement, dated as of April 1, 2014, between Mexico and the managers provides the terms and conditions that govern this purchase.

Managers	Principal Amount of 2021 Notes	Principal Amount of 2029 Notes
Banco Bilbao Vizcaya Argentaria, S.A.	€ 333,333,000	€ 333,333,000
BNP Paribas	333,333,000	333,333,000
Deutsche Bank AG, London Branch	333,334,000	333,334,000
Total	€ 1,000,000,000	€ 1,000,000,000

Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas and Deutsche Bank AG, London Branch are acting as joint lead managers in connection with the offering of the notes.

The managers plan to offer the notes at the respective prices set forth for the 2021 notes and the 2029 notes on the cover page of this pricing supplement. After the initial offering of the notes, the managers may vary the offering prices and other selling terms.

The managers are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of the validity of the notes by counsel and other conditions contained in the terms agreement, such as the receipt by the managers of certificates of officials and legal opinions. The managers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Some of the 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 or its affiliates. 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 managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity 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 or its affiliates. Certain of the managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such 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 our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The 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 order to facilitate the offering of the notes, the managers (or, in the United Kingdom, Deutsche Bank AG, London Branch) may engage in transactions that stabilize, maintain or affect the price of the notes. In particular, the managers may:

- over-allot in connection with the offering (i.e., apportion to dealers more of the notes than the managers have), creating a short position in the notes for their own accounts;

- bid for and purchase notes in the open market to cover over-allotments or to stabilize the price of the notes; or
- if the managers repurchase previously distributed notes, reclaim selling concessions which they gave to dealers when they sold the notes.

Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The managers are not required to engage in these activities, but, if they do, they may discontinue them at any time.

Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager, or any person acting on behalf of the Stabilizing Manager, in accordance with all applicable laws and rules. This supplements the stabilization provision in the prospectus supplement dated December 20, 2012 issued by Mexico.

Certain of the managers and their affiliates have engaged in and may in the future engage in other transactions with and perform services for Mexico. These transactions and services are carried out in the ordinary course of business.

It is expected that delivery of the notes will be made against payment therefor on the sixth day following the date hereof (such settlement cycle being referred to herein as "T+6"). Trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date hereof or the next three business days will be required, by virtue of the fact that the notes initially will settle in T+6, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date hereof or the next three business days should consult their own advisors.

The net proceeds to Mexico from the sale of the notes will be approximately €1,981,100,000, after the deduction of the underwriting discount and Mexico's share of the expenses in connection with the sale of the notes, which are estimated to be approximately €100,000.

The managers have agreed to pay for certain expenses in connection with the offering of the notes.

Mexico has agreed to indemnify the managers against certain liabilities, including liabilities under the U.S. Securities Act of 1933, as amended.

Selling Restrictions

The notes are being offered for sale in jurisdictions in North America, Europe and Asia where it is legal to make such offers. The managers have agreed that they will not offer or sell the notes, or distribute or publish any document or information relating to the notes, in any place without complying with the applicable laws and regulations of that place. If you receive this pricing supplement and the related prospectus supplement and prospectus, then you must comply with the applicable laws and regulations of the place where you (a) purchase, offer, sell or deliver the notes or (b) possess, distribute or publish any offering material relating to the notes. Your compliance with these laws and regulations will be at your own expense.

Austria

The information in this pricing supplement does not constitute a public offering (*öffentliches Angebot*) to investors in Austria and must not be used in conjunction with a public offering pursuant to the Austrian Capital Market Act (*Kapitalmarktgesetz*) in Austria. No prospectus pursuant to the Austrian Capital Market Act (*Kapitalmarktgesetz*) has been or will be approved (*gebilligt*) by or notified (*notifiziert*) to the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) and no such prospectus has been or will be published in Austria in any way which would constitute a public offering under Austrian law (whether presently or in the future), nor has or will such prospectus be deposited with the filing office (*Meldestelle*) of *Oesterreichische Kontrollbank AG*. As no public offering will be made in Austria, no prospectus is required in accordance with Directive 2003/71/EC.

The information in the offer materials (*e.g.*, pricing supplement, prospectus supplement and prospectus) is being made available in Austria for the sole purpose of providing information about the securities described herein solely to qualified investors or investors recognized as eligible counterparties (who have not requested to be treated as non-professional client) as defined in §1/1/5a of the Austrian Capital Market Act (*Kapitalmarktgesetz*) ("Qualified Investors"). The information contained in the offer materials is being made available on the condition that it is solely for the use of the recipient as a Qualified Investor in Austria and may not be passed on to any other person or reproduced in whole or in part.

Consequently, the notes are not authorized for public offering under the Austrian Capital Markets Act (*Kapitalmarktgesetz*) and no public offers or public sales or invitation to make such an offer may be made. No advertisements may be published and no marketing materials may be made available or distributed in Austria in respect of the notes. A public offering of the notes in Austria without the prior publication of a prospectus in accordance with the Austrian Capital Market Act would constitute a criminal offense under Austrian law.

Belgium

The offer and sale of the notes do not constitute a public offering within the meaning of Article 3, §2 of the Belgian Law of June 16, 2006 on public offering of securities and admission of securities to trading on a regulated market (the "Prospectus Law"). The offer and sale of the notes is being exclusively conducted under applicable private placement exemptions and has therefore not been, and will not be, notified to, and any other offer material relating to the offer and sale of the notes has not been, and will not be, approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*).

Accordingly, the offer and sale of the notes as well as any materials relating to the offer and sale of the notes may only be advertised, offered or distributed in any way, directly or indirectly, to any persons located and/or resident in Belgium if the nominal value of each note is at least €100,000 in accordance with Article 3, §2, d) of the Prospectus Law, or in other circumstances which do not constitute a public offering in Belgium pursuant to the Prospectus Law.

Denmark

This pricing supplement does not constitute a prospectus under Danish law and has not been filed with or approved by the Danish Financial Supervisory Authority as this pricing supplement has not been prepared in the context of a public offering of securities in Denmark within the meaning of the Danish Securities Trading Act or any Executive Orders issued pursuant thereto. Accordingly, this pricing supplement may not be made available to any other person in Denmark nor may the 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.

European Economic Area

This pricing supplement has been prepared on the basis that the offer and sale of the notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make any offer in that Relevant Member State of the notes, may only do so in circumstances in which no obligation arises for Mexico or any of the managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither Mexico nor the managers have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for Mexico or any of the managers to publish a prospectus for such offer.

In relation to each Relevant Member State with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), no offer to the public of the notes has been or will be made in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive ("Qualified Investors");

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than Qualified Investors), as permitted under the Prospectus Directive subject to obtaining the prior consent of the representatives of Mexico for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer shall require Mexico or any managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the notes so as to enable an investor to decide to purchase the notes, as the same may be further defined in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State, and the expression "2010 Amending Directive" means Directive 2010/73/EU.

Finland

This pricing supplement does not constitute a public offer or an advertisement of securities to the public in the Republic of Finland. The notes will not and may not be offered, sold, advertised or otherwise marketed in Finland under circumstances which would constitute a public offering of securities under Finnish law. Any offer or sale of the notes in Finland shall be made pursuant to a private placement exemption as defined under European Council Directive 2003/71/EC, Article 3(2) and the Finnish Securities Market Act (1989/495, as amended) and any regulation there under. This pricing supplement has not been approved by or notified to the Finnish Financial Supervisory Authority.

France

No prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the notes that has been approved by the French *Autorité des marchés financiers* or by the competent authority of another State that is a contracting party to the Agreement on the EEA and notified to the French *Autorité des marchés financiers* and to Mexico; no notes have been offered or sold nor will be offered or sold, directly or indirectly, to the public in France; the materials relating to the notes have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) other than individuals investing for their own account, as defined in Articles L. 411-2 and D. 411-1, of the French *Code monétaire et financier*. The direct or indirect distribution to the public in France of any so acquired notes may be made only as provided by Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

Germany

No action has been or will be taken in the Federal Republic of Germany that would permit a public offering of the notes, or distribution of a prospectus or any other offer materials and that, in particular, no securities prospectus (*Wertpapierprospekt*) within the meaning of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) of June 22, 2005, as amended (the "German Securities Prospectus Act"), has been or will be published within the Federal Republic of Germany.

Each of the managers represents, agrees and undertakes that: (i) it has not offered, sold or delivered and will not offer, sell or deliver any notes in the Federal Republic of Germany otherwise than in accordance with provisions of the German Securities Prospectus Act; and (ii) that it will not distribute in the Federal Republic of Germany any offer material relating to the notes to the public and only under circumstances that will result in compliance with the applicable rules and regulations of the Federal Republic of Germany.

Hong Kong

With respect to persons in Hong Kong, the offer and sale of the notes is only being made to, and is only capable of acceptance by, professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder ("professional investors"). No person or entity may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, 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, including in circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong) other than with respect to notes which are or are intended to be tendered only by persons outside Hong Kong or only by "professional investors" as defined in the SFO and any rules made under the SFO.

Italy

No prospectus has been nor will be published in Italy in connection with the offering of the notes and such offering has not been cleared by the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, the "CONSOB") pursuant to Italian securities legislation. Accordingly, the notes may not and will not be offered, sold or delivered, nor may nor will copies of this pricing supplement, the accompanying prospectus, prospectus supplement or any other documents relating to the notes (the "Offer Materials") be distributed in Italy, in an offer to the public of financial products under the meaning of Article 1, paragraph 1, letter t) of the Italian Legislative Decree No. 58 of February 24, 1998 as amended (the "Consolidated Financial Act") unless an exception applies. Therefore, the notes may only be offered, transferred or delivered, and copies of Offer Materials may only be distributed, within the territory of Italy: (a) to qualified investors (*investitori qualificati*), as defined in Article 26, paragraph 1, letter d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended (the "Intermediaries Regulation"), pursuant to Article 100, paragraph 1, letter a) of the Consolidated Financial Act and Article 34-*ter*, paragraph 1, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "Issuers Regulation"); or (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, including, without limitation, as provided under Article 100 of the Consolidated Financial Act and Article 34-*ter* of the Issuers Regulation.

Any offer, sale or delivery of the notes or distribution of copies of Offer Materials in Italy may and will be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, will be: (i) made via investment firms, banks or financial intermediaries authorized to carry out such activities in Italy in accordance with the Consolidated Financial Act, the Issuers Regulation, the Intermediaries Regulation and Italian Legislative Decree No. 385 of September 1, 1993 (the "Consolidated Banking Act"), all as amended; (ii) in compliance with Article 129 of the Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and (iii) in compliance with any other applicable laws and regulations, including any conditions, limitations or requirements that may be, from time to time, imposed by the relevant Italian authorities concerning securities, tax matters and exchange controls.

Any investor purchasing the notes in an offering is solely responsible for ensuring that any offer or resale of the notes it purchases in the offering occurs in compliance with applicable Italian laws and regulations.

The Offer Materials and the information contained therein are intended only for the use of its recipient and, unless in circumstances which are exempted from the rules governing offers of securities to the public pursuant to Article 100 of the Consolidated Financial Act and Article 34-*ter* of the Issuers Regulation, is not to be distributed, for any reason, to any third party resident or located in Italy. No person resident or located in Italy other than the original recipients of this document may rely on it or its content.

Luxembourg

This pricing supplement has been prepared on the basis that the offer and sale of the notes will be made pursuant to an exemption under Article 3 of the Prospectus Directive from the requirement to produce a prospectus for offers of securities.

Mexico

The notes have not been and will not be registered with the National Securities Registry maintained by the Mexican National Banking and Securities Commission ("CNBV") and therefore may not be offered or sold publicly in Mexico. The notes may be offered or sold to qualified and institutional investors in Mexico pursuant to the private placement exemption set forth under Article 8 of the Mexican Securities Market Law. As required under the Mexican Securities Market Law, Mexico will give notice to the CNBV of the offering of the notes under the terms set forth herein. Such notice will be submitted to the CNBV to comply with the Mexican Securities Market Law, and for informational purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify the solvency of Mexico, the investment quality of the notes, or that the information contained in this pricing supplement or in the prospectus supplement or in the prospectus is accurate or complete. Mexico has prepared this pricing supplement and is solely responsible for its content, and the CNBV has not reviewed or authorized such content.

Netherlands

In the Netherlands, the notes may not be offered or sold, directly or indirectly, other than to qualified investors (*gekwalificeerde beleggers*) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Norway

This offer of the notes and the related materials do not constitute a prospectus under Norwegian law and have not been filed with or approved by the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or the Norwegian Registry of Business Enterprises, as the offer of the notes and the related materials have not been prepared in the context of a public offering of securities in Norway within the meaning of the Norwegian Securities Trading Act or any Regulations issued pursuant thereto. The offer of the notes will only be directed to qualified investors as defined in the Norwegian Securities Regulation section 7-1 or in accordance with other relevant exceptions from the prospectus requirements. Accordingly, the offer of the notes and the related materials may not be made available to the public in Norway nor may the offer of the notes otherwise be marketed and offered to the public in Norway.

Singapore

This pricing supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this pricing supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275 (1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor. Securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Spain

Neither the offer of the notes nor this pricing supplement have been approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Consequently, the notes may not be offered in Spain except in circumstances which do not constitute a public offer of securities in Spain within the meaning of Article 30bis of the Spanish Securities Market Law of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores), and such a non-public offer being made in accordance with said provision, as amended and restated, and supplemental rules enacted, or otherwise in reliance of an exemption from registration available thereunder.

Switzerland

The offer and sale of the notes is made in Switzerland on the basis of a private placement, not as a public offering. This pricing supplement is not intended to constitute an offer or solicitation to purchase or invest in the notes described herein. The notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this pricing supplement nor any other offering or marketing material relating to the offer of the notes or the notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this pricing supplement nor any other offering or marketing material relating to the offer of the notes or the notes may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

Neither the communication of this pricing supplement nor any other offer material relating to the offer of the notes has been approved, by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. This pricing supplement 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 Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (as so amended, the "Order"), or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Articles 49(2)(a) to (d) of the Order (all such other persons together being referred to as "relevant persons"). Any investment or investment activity to which this pricing supplement relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this pricing supplement or any of its contents.

See “Plan of Distribution” in the prospectus supplement for additional restrictions on the offer and sale of the notes.

The terms relating to non-U.S. offerings that appear under “Plan of Distribution” in the prospectus do not apply to the offer and sale of the notes under this pricing supplement.

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