AMERICA MOVIL SAB DE CV/
Form 424B3
July 26, 2010
Table of Contents

Filed pursuant to Rule 424(b)(3)

Registration Nos. 333-168132

333-168132-01

P R O S P E C T U S

Offer to Exchange

the following series of notes:

3.625% Senior Notes due 2015

5.000% Senior Notes due 2020

6.125% Senior Notes due 2040

of

América Móvil, S.A.B. de C.V.

Unconditionally guaranteed by Radiomóvil Dipsa, S.A. de C.V.

Material Terms of the Exchange Offer

We are offering to exchange, commencing on July 26, 2010:

the 3.625% Senior Notes due 2015 we sold previously in private offerings (the Original Notes due 2015) for new registered exchange notes due 2015 (the Exchange Notes due 2015);

the 5.000% Senior Notes due 2020 we sold previously in private offerings (the Original Notes due 2020) for new registered exchange notes due 2020 (the Exchange Notes due 2020); and

We will not receive any proceeds from the exchange offer.

We will pay the expenses of the exchange offer.

No dealer-manager is being used in connection with the exchange offer.

the 6.125% Senior Notes due 2040 we sold previously in private offerings (the Original Notes due 2040 and, together with the Original Notes due 2015 and the Original Notes due 2020, the Original Notes) for new registered exchange notes due 2040 (the Exchange Notes due 2040 and, together with the Exchange Notes due 2015 and the Exchange Notes due 2020, the Exchange Notes).

The terms of the Exchange Notes due 2015 are identical to the terms of the Original Notes due 2015, the terms of the Exchange Notes due 2020 are identical to the terms of the Original Notes due 2020, and the terms of the Exchange Notes due 2040 are identical to the terms of the Original Notes due 2040, except for the transfer restrictions and registration rights relating to the Original Notes.

We will exchange all Original Notes that are validly tendered and not validly withdrawn.

The exchange offer will expire at 5:00 p.m., New York City time, on August 25, 2010 unless we extend it.

You may withdraw tenders of Original Notes at any time before 5:00 p.m., New York City time, on the date of the expiration of the exchange offer.

The exchange of notes will not be a taxable exchange for U.S. federal income tax purposes.

Our wholly-owned subsidiary Radiomóvil Dipsa, S.A. de C.V. has irrevocably and unconditionally agreed to guarantee the payment of principal, premium, if any, interest and all other amounts in respect of the Exchange Notes.

See Risk Factors beginning on page 15 of this prospectus for a discussion of certain factors that you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

THIS PROSPECTUS IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE *COMISIÓN NACIONAL BANCARIA Y DE VALORES* (THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION, OR CNBV). THE TERMS AND CONDITIONS OF THIS OFFER TO EXCHANGE WILL BE NOTIFIED TO THE CNBV FOR INFORMATIONAL PURPOSES ONLY AND SUCH NOTICE DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE EXCHANGE NOTES OR OUR SOLVENCY. THE EXCHANGE NOTES MAY NOT BE OFFERED OR SOLD IN MEXICO ABSENT AN AVAILABLE EXCEPTION UNDER THE *LEY DEL MERCADOS DE VALORES* (MEXICAN SECURITIES LAW). IN ACCEPTING THE OFFER TO EXCHANGE, ALL INVESTORS, INCLUDING MEXICAN CITIZENS WHO MAY ACQUIRE THE EXCHANGE NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF AMÉRICA MÓVIL AND TELCEL.

The date of this prospectus is July 26, 2010

Table of Contents

Table of Contents

ABOUT THIS PROSPECTUS

Application will be made to list the Exchange Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of such Exchange. However, even if admission to listing is obtained, we will not be required to maintain it.

You should rely only on the information contained in this prospectus. No person has been authorized to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not making the exchange offer in places where it is not permitted.

You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

As used in this prospectus, América Móvil, we, our and us refer to América Móvil, S.A.B. de C.V. and its consolidated subsidiaries, unless the context otherwise requires or unless otherwise specified. References to Telcel are to Radiomóvil Dipsa, S.A. de C.V.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement for the Exchange Notes, including exhibits, that we have filed with the Securities and Exchange Commission, or the SEC, on Form F-4 under the Securities Act of 1933, as amended (the Securities Act). This prospectus does not contain all of the information set forth in the registration statement. Statements made in this prospectus as to the contents of any contract, agreement or other document are not necessarily complete. We have filed certain of these documents as exhibits to our registration statement and we refer you to those documents. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

We file or furnish reports, including annual reports on Form 20-F and reports on Form 6-K, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. You may read and copy any materials filed with the SEC at its Public Reference Room at 100 F Street, N.E. Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Any filings we make electronically will be available to the public over the Internet at the SEC s web site at www.sec.gov.

ENFORCEABILITY OF CIVIL LIABILITIES

América Móvil and Telcel are corporations organized under the laws of Mexico, with our principal places of business (*domicilio social*) in Mexico City. In addition, most of our and Telcel s respective directors, officers and controlling persons, as well as certain experts named in this prospectus, reside outside the United States, and all or a substantial portion of their assets and our assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States upon these persons or to enforce against them, either inside or outside the United States, judgments obtained against these persons in U.S. courts, or to enforce in U.S. courts judgments obtained against these persons in courts in jurisdictions outside the United States, in each case in any action predicated upon civil liabilities under the U.S. federal securities laws. Based on the opinion of Bufete Robles Miaja, S.C., our Mexican counsel, there is doubt as to the enforceability against these persons in Mexico, whether in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated solely upon the U.S. federal securities laws.

Table of Contents

FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this prospectus may constitute forward-looking statements within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Although we have based these forward-looking statements on our expectations and projections about future events, it is possible that actual events may differ materially from our expectations. In many cases, we include together with the forward-looking statements themselves a discussion of factors that may cause actual events to differ from our forward-looking statements. Examples of forward-looking statements include the following:

- projections of operating revenues, net income (loss), net income (loss) per share, capital expenditures, indebtedness levels, dividends, capital structure or other financial items or ratios;
- statements of our plans, objectives or goals, including those relating to competition, regulation and rates;
- statements about our future economic performance or that of Mexico or other countries in which we currently operate;
- competitive developments in the telecommunications sector in each of the markets where we currently operate or into which we may expand;
- other factors and trends affecting the telecommunications industry generally and our financial condition in particular; and
- statements of assumptions underlying the foregoing statements.

Information regarding important factors that could cause actual events to differ, perhaps materially, from our forward-looking statements is contained under Forward-Looking Statements in our annual report on Form 20-F for the year ended December 31, 2009, which is incorporated in this prospectus by reference, and may also be continued in more recent reports on Form 6-K incorporated in this prospectus by reference. See Where You Can Find More Information above for information about how to obtain a copy of these documents.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

MARKET INFORMATION

In this prospectus, we make statements about our competitive positions and market shares in the wireless telecommunications sector or Mexico and the other countries in which we operate. We have made these statements partly on the basis of information from third-party sources that we believe are reliable. Although we have no reason to believe that any of this third-party information is inaccurate in any material respect, we and Telcel have not independently verified the competitive position, market share and other industry data provided by third parties or by industry or general publications.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus and the documents incorporated by reference and does not contain all of the information that may be important to you. You should carefully read this entire prospectus and the documents incorporated by reference, including the risk factors and financial statements.

América Móvil

We are the largest provider of wireless communications services in Latin America based on subscribers. As of March 31, 2010, we had 206.4 million wireless subscribers in 18 countries, compared to 201.0 million at year-end 2009 and 186.6 million as of March 31, 2009. Because our focus is on Latin America, a substantial majority of our wireless subscribers are prepaid customers. We also had an aggregate of approximately 3.8 million fixed lines in Central America and the Caribbean as of March 31, 2010, making us the largest fixedline operator in Central America and the Caribbean based on the number of subscribers.

Our principal operations are:

Mexico. Through Radiomóvil Dipsa, S.A. de C.V., which operates under the name Telcel, we provide mobile telecommunications service in all nine regions in Mexico. As of March 31, 2010, we had 60.3 million subscribers in Mexico. We are the largest provider of mobile telecommunications services in Mexico.

Brazil. With approximately 45.6 million subscribers as of March 31, 2010, we are one of the three largest providers of wireless telecommunications services in Brazil based on the number of subscribers. We operate in Brazil through our subsidiaries, Claro S.A. and Americel S.A., under the unified brand name Claro. Our network covers the main cities in Brazil (including São Paulo and Rio de Janeiro).

Southern Cone. We provide wireless services in Argentina, Paraguay, Uruguay and Chile. As of March 31, 2010, we had 22.5 million subscribers in the Southern Cone region. We operate under the Claro brand in the region.

Colombia and Panama. We provide wireless services in Colombia under the Comcel brand. As of March 31, 2010, we had 28.2 million wireless subscribers in Colombia and Panama. We are the largest wireless provider in Colombia. We began providing wireless services in Panama in March 2009.

Andean Region. We provide wireless services in Peru and Ecuador. As of March 31, 2010, we had 18.5 million subscribers in the Andean region. We operate under the Porta brand in Ecuador and under the Claro brand in Peru.

Central America. We provide fixed-line and wireless services in Guatemala, El Salvador, Honduras and Nicaragua. Our Central American subsidiaries provide wireless services under the Claro brand. As of March 31, 2010, our subsidiaries had 9.7 million wireless subscribers, over 2.3 million fixed-line subscribers in Central America and 0.3 million broadband subscribers.

United States. Our U.S. subsidiary, TracFone Wireless Inc., or Tracfone, is engaged in the sale and distribution of prepaid wireless services and wireless phones throughout the United States, Puerto Rico and the U.S. Virgin Islands. It had approximately 15.5 million subscribers as of March 31, 2010.

Caribbean. Compañía Dominicana de Teléfonos, C. por A., or Codetel, is the largest telecommunications service provider in the Dominican Republic with 5.0 million wireless subscribers, 0.8 million fixed-line subscribers and 0.2 million broadband subscribers as of March 31, 2010. We provide fixed-line and broadband services in the Dominican Republic under the Codetel brand and wireless services under the Claro brand.

Table of Contents

Puerto Rico. Telecomunicaciones de Puerto Rico, Inc., or TELPRI, through its subsidiaries, is the largest telecommunications service provider in Puerto Rico with approximately 0.8 million fixed-line subscribers and 0.8 million wireless subscribers as of March 31, 2010. We provide fixed-line and broadband services in Puerto Rico under the PRT brand and wireless services under the Claro brand.

Jamaica. Oceanic Digital Jamaica Limited, or Oceanic, provides wireless and value added services throughout Jamaica, with 0.5 million wireless subscribers as of March 31, 2010.

América Móvil, S.A.B. de C.V. is a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico with its principal executive offices at Lago Alberto 366, Edificio Telcel I, Colonia Anáhuac, Delegación Miguel Hidalgo, 11320, México D.F., México. Our telephone number at this location is (5255) 2581-4449.

Acquisitions of Carso Global Telecom and Telmex Internacional

On June 16, 2010, we completed two separate but concurrent acquisitions (together, the Acquisitions):

We acquired 99.44% of the outstanding shares of Carso Global Telecom, S.A.B. de C.V. (CGT and the related acquisition, the CGT Acquisition) in exchange for América Móvil Series L Shares (AMX L Shares). The CGT Acquisition was made by means of a public exchange offer.

We acquired 93.56% of the outstanding Series L Shares (TII L Shares) and Series A Shares (TII A Shares) of Telmex Internacional, S.A.B. de C.V. (Telmex Internacional), directly, in exchange for cash and AMX L Shares (the TII Acquisition) and, indirectly, through the CGT Acquisition. The TII Acquisition was made by means of a public tender offer and exchange offer, in which holders of TII L Shares and TII A Shares elected whether to receive cash or AMX L Shares.

Telmex Internacional provides a wide range of telecommunications services in Brazil, Colombia and other countries in Latin America. CGT is a holding company with controlling interests in Telmex Internacional and Teléfonos de México, S.A.B. de C.V. (Telmex), a leading Mexican telecommunications provider. We believe that the Acquisitions will enable us to achieve synergies between our business and that of Telmex Internacional.

Of the TII A Shares and TII L Shares (including shares represented by American Depositary Shares, or ADSs) tendered, cash elections were made with respect to approximately 2,297 million shares. On June 16, 2010, we paid approximately Ps.26,784 million (equivalent to approximately U.S.$2,126 million, based on the June 16, 2010 exchange rate of Ps.12.5974 to U.S.$1.00) to tendering shareholders of Telmex Internacional who elected to receive cash, and we issued approximately 1,349 million AMX L Shares (including AMX L Shares represented by ADSs) to tendering shareholders of Telmex Internacional who elected to receive shares. Tendering holders of Telmex Internacional ADSs received cash or AMX L Shares in the form of ADSs on June 18, 2010. We also issued approximately 7,089 million AMX L Shares (including AMX L Shares represented by ADSs) to tendering shareholders of CGT.

Following the Acquisitions, América Móvil had 40,546,724,182 shares of capital stock outstanding as of June 16, 2010.

Table of Contents

Summary of the Exchange Offer

Background

On March 30, 2010, we completed the private offering of U.S.$750,000,000 aggregate principal amount of our 3.625% Senior Notes due 2015, U.S.$2,000,000,000 aggregate principal amount of our 5.000% Senior Notes due 2020 and U.S.$1,250,000,000 aggregate principal amount of our 6.125% Senior Notes due 2040. In connection with that offering, we and our wholly-owned subsidiary Telcel entered into a registration rights agreement with the initial purchasers of the Original Notes in which we agreed, among other things, to complete this exchange offer. Under the terms of the exchange offer, you are entitled to exchange the Original Notes of any series for Exchange Notes of the corresponding series evidencing the same indebtedness and with substantially similar terms, except for the transfer restrictions and registration rights relating to the Original Notes. The exchange offer is intended to satisfy our and Telcel s obligations under the registration rights agreement. If the exchange offer is not completed within the time period specified in the registration rights agreement, we will be required to pay additional interest on the Original Notes. You should read the discussion under the heading Description of the Notes for further information regarding the Exchange Notes.

The exchange offer

We are offering to exchange (i) up to U.S.$750,000,000 aggregate principal amount of our 3.625% Senior Notes due 2015 that have been registered under the Securities Act for our 3.625% Senior Notes due 2015 that were issued on March 30, 2010 in the private offering; (ii) up to U.S.$2,000,000,000 aggregate principal amount of our 5.000% Senior Notes due 2020 that have been registered under the Securities Act for our 5.000% Senior Notes due 2020 that were issued on March 30, 2010 in the private offering and (iii) up to U.S.$1,250,000,000 aggregate principal amount of our 6.125% Senior Notes due 2040 that have been registered under the Securities Act for our 6.125% Senior Notes due 2040 that were issued on March 30, 2010 in the private offering.

To participate in the exchange offer, you must follow the automatic tender offer program, or ATOP, procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form. The ATOP procedures require that the exchange agent receive, prior to the expiration date of the exchange offer, a computer-generated message known as an agent s message that is transmitted through ATOP and that DTC confirm that:

- DTC has received instructions to exchange your Original Notes; and

- you agree to be bound by the terms of the letter of transmittal.

For more details, please read The Exchange Offer Terms of the Exchange Offer and The Exchange Offer Procedures for

Table of Contents

Tendering. Any holder electing to have Original Notes exchanged pursuant to this exchange offer must properly tender your Original Notes prior to the close of business on the expiration date. All Original Notes validly tendered and not properly withdrawn will be accepted for exchange. Original Notes may be exchanged only in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof.

Resales of Exchange Notes

We believe that the Exchange Notes may be offered for resale, resold or otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 of the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- you acquire the Exchange Notes in the ordinary course of business; and
- you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes.

If any of the foregoing is not true and you transfer any exchange note without delivering a prospectus meeting the requirements of the Securities Act and without an exemption of your Exchange Notes from such requirements, you may incur liability under the Securities Act. We do not assume or indemnify you against such liability.

If you are a broker-dealer and receive Exchange Notes for your own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities, you must represent to us that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes.

Consequences of failure to exchange

If we complete the exchange offer and you do not participate in it, then:

- your Original Notes will continue to be subject to the existing restrictions upon their transfer;
- we and Telcel will have no further obligation to provide for the registration under the Securities Act of those Original Notes except under certain limited circumstances; and
- the liquidity of the market for your Original Notes could be adversely affected.

Expiration date

This exchange offer will remain open for at least 20 full business days (as defined by Exchange Act Rule 14d-1(g)(3)) and will expire at 5:00 p.m., New York City time, on August 25, 2010, or such later date and time to which we extend it (the expiration date).

Table of Contents

Withdrawal of tenders	You may withdraw your tender of Original Notes at any time prior to the expiration date. To withdraw, you must submit a notice of withdrawal to the exchange agent using ATOP procedures before 5:00 p.m., New York City time, on the expiration date of the exchange offer. Please read The Exchange Offer Withdrawal of Tenders.
Conditions	The exchange offer is subject to certain customary conditions. See The Exchange Offer Conditions.
Certain income tax considerations	This exchange of the Original Notes for Exchange Notes will not be a taxable exchange for U.S. federal income tax purposes.
Use of proceeds	We will not receive any cash proceeds from the issuance of the Exchange Notes in this exchange offer.
Exchange agent	The Bank of New York Mellon is serving as exchange agent in connection with the exchange offer.

Table of Contents

Summary of Terms of the Exchange Notes

The terms of the Exchange Notes due 2015 are identical in all respects to the terms of the Original Notes due 2015, the terms of the Exchange Notes due 2020 are identical in all respects to the terms of the Original Notes due 2020, and the terms of the Exchange Notes due 2040 are identical in all respects to the terms of the Original Notes due 2040, except that the Exchange Notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer and will not be subject to registration rights or the related provisions for increased interest if we default under the registration rights agreement. The Exchange Notes of a series will evidence the same debt as the Original Notes of the corresponding series and will be entitled to the benefits of the indenture and the applicable supplemental indenture. The following summary contains basic information about the Exchange Notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the Exchange Notes, please refer to the section of this prospectus entitled Description of Exchange Notes.

Issuer	América Móvil, S.A.B. de C.V. (América Móvil or the Company).
Guarantor	Radiomóvil Dipsa, S.A. de C.V. (Telcel).
Notes offered	U.S.$750,000,000 aggregate principal amount of 3.625% Senior Notes due 2015;
	U.S.$2,000,000,000 aggregate principal amount of 5.000% Senior Notes due 2020; and
	U.S.$1,250,000,000 aggregate principal amount of 6.125% Senior Notes due 2040.
Maturity	The Exchange Notes due 2015 will mature on March 30, 2015.
	The Exchange Notes due 2020 will mature on March 30, 2020.
	The Exchange Notes due 2040 will mature on March 30, 2040.
Interest rate	The Exchange Notes due 2015 will bear interest at the rate of 3.625% per year.
	The Exchange Notes due 2020 will bear interest at the rate of 5.000% per year.
	The Exchange Notes due 2040 will bear interest at the rate of 6.125% per year.
Interest payment dates	Interest on the Exchange Notes will be payable semi-annually on March 30 and September 30 of each year.
Guarantees	

Payments of principal, interest, additional amounts and all other amounts in respect of the Exchange Notes will be irrevocably and unconditionally guaranteed by Telcel.

Ranking	The Exchange Notes will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated debt. The guarantees will be unsecured and unsubordinated obligations of and will rank equally in right of payment with all other unsecured and unsubordinated debt of Telcel. The Exchange Notes and the guarantees will be effectively subordinated to all of our and Telcel s existing and future secured obligations and to all existing and future indebtedness of our subsidiaries other than Telcel (including the debt obligations of Telmex Internacional, CGT, Telmex and their respective subsidiaries). The Exchange Notes do not restrict our ability or the ability of Telcel or our other subsidiaries to incur additional indebtedness in the future.
Payment of additional amounts	If you are not a resident of Mexico for tax purposes, payments of interest on the Exchange Notes to you will generally be subject to Mexican withholding tax at a rate of 4.9% or, under certain circumstances, 10%. See Taxation Mexican Tax Considerations. We will pay additional amounts in respect of those payments of interest so that the amount you receive after Mexican withholding tax is paid equals the amount that you would have received if no such Mexican withholding tax had been applicable, subject to some exceptions as described under Description of Exchange Notes Payment of Additional Amounts.
Tax redemption	If, due to changes in Mexican laws relating to Mexican withholding taxes applicable to payments of interest, we are obligated to pay additional amounts on the Exchange Notes of any series in excess of those attributable to a Mexican withholding tax rate of 4.9%, we may redeem the outstanding Exchange Notes of that series in whole (but not in part) at any time, at a price equal to 100% of their principal amount plus accrued interest and any additional amounts due thereon to the redemption date.
Further issuances	We may, from time to time without the consent of holders of the Exchange Notes of a series, issue additional notes on the same terms and conditions as the Exchange Notes of that series, which additional notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Exchange Notes of that series.
Listing	Application will be made to list the Exchange Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market. However, even if admission to listing is obtained, we will not be required to maintain it.
Trustee, registrar, principal paying agent and transfer agent	The Bank of New York Mellon.

Table of Contents

Luxembourg paying agent and transfer agent	The Bank of New York Mellon (Luxembourg) S.A.
Governing law	The indenture, the supplemental indentures relating to the Exchange Notes, and the Exchange Notes and guarantees will be governed by the laws of the State of New York.
Risk factors	See Risk Factors beginning on page 15 of this prospectus and page 7 of our annual report on Form 20-F for the year ended December 31, 2009 for a discussion of factors you should carefully consider before deciding to participate in the exchange offer.

Table of Contents

PRESENTATION OF FINANCIAL INFORMATION

This prospectus incorporates by reference our audited consolidated financial statements as of December 31, 2008 and 2009 and for each of the three years ended December 31, 2007, 2008 and 2009. Our consolidated financial statements have been prepared in accordance with Mexican Financial Reporting Standards (*Normas de Información Financiera Mexicanas*, or Mexican FRS) and are presented in Mexican pesos. The financial statements of our non-Mexican subsidiaries have been adjusted to conform to Mexican FRS and translated to Mexican pesos. See Note 2(a)(ii) to our audited consolidated financial statements incorporated by reference to this prospectus.

Mexican FRS differs in certain respects from generally accepted accounting principles in the United States (U.S. GAAP). Note 21 to the audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to us, a reconciliation to U.S. GAAP of net income and total shareholders equity and a cash flow statement for the year ended December 31, 2007 under U.S. GAAP.

Beginning with the year ended December 31, 2012, Mexican issuers with securities listed on a Mexican securities exchange will be required to prepare financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB). Issuers may voluntarily report using IFRS before the change in the reporting standards becomes mandatory. We will be reporting under IFRS for the year ended December 31, 2010, with an official IFRS adoption date as of December 31, 2010 and a transition date to IFRS of January 1, 2009. Our first quarter 2010 unaudited condensed consolidated financial information incorporated by reference herein is presented based on the IFRS that are currently in effect, which might be different from those that are actually in effect at the December 31, 2010 adoption date. Accordingly, our first quarter 2010 unaudited condensed consolidated financial information is preliminary and subject to change, and may not be comparable to our annual financial information for 2009 and prior years. Our first quarter 2010 unaudited condensed consolidated financial information contains an analysis of the main adjustments and reclassifications made by us in order to restate in accordance with IFRS our financial information previously reported under Mexican FRS as of March 31, 2009 and December 31, 2009 and for the three-month period ended March 31, 2009 and the year ended December 31, 2009. See Risk Factors Risk Factors Relating to the Transition to IFRS.

This prospectus incorporates by reference the audited consolidated financial statements of Telmex Internacional as of December 31, 2009 and 2008 and for each of the three years ended December 31, 2009, 2008 and 2007 and unaudited interim financial information of Telmex Internacional as of and for the three-month period ended March 31, 2010. Telmex Internacional s consolidated financial statements have been prepared in accordance with Mexican FRS, which differ in certain respects from U.S. GAAP. Note 19 to Telmex Internacional s audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to it; a reconciliation to U.S. GAAP of net income and total stockholders equity; and condensed consolidated financial statements under U.S. GAAP.

This prospectus incorporates by reference the audited consolidated financial statements of Telmex as of December 31, 2009 and 2008 and for each of the three years ended December 31, 2009, 2008 and 2007 and unaudited interim financial information of Telmex as of and for the three-month period ended March 31, 2010. Telmex s consolidated financial statements have been prepared in accordance with Mexican FRS, which differ in certain respects from U.S. GAAP. Note 17 to Telmex s audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to it; a reconciliation to U.S. GAAP of net income and total stockholders equity; and condensed consolidated financial statements under U.S. GAAP.

This prospectus incorporates by reference the unaudited pro forma condensed combined financial information prepared under Mexican FRS (with a reconciliation of net income and shareholders equity to

Table of Contents

U.S. GAAP) as of December 31, 2009 and for each of the three years ended December 31, 2009, 2008 and 2007 for América Móvil. This unaudited pro forma condensed combined financial information was prepared assuming the completion of the Acquisitions as of the earlier dates indicated therein.

References herein to Mexican pesos or Ps. are to the lawful currency of Mexico and references to U.S. dollars or U.S.$ are to the lawful currency of the United States. This prospectus contains translations of various Mexican peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by us that the nominal Mexican peso or constant Mexican peso amounts actually represent the U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, we have translated U.S. dollar amounts from constant Mexican pesos at the exchange rate of Ps.12.4640 to U.S.$1.00, which was the rate reported by Banco de México for March 31, 2010, as published in the Official Gazette of the Federation (*Diario Oficial de la Federación*, or Official Gazette).

Table of Contents

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This prospectus incorporates important business and financial information about us, Telmex Internacional and Telmex that is not included in or delivered with the prospectus. The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and certain later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the following documents:

our annual report on Form 20-F for the year ended December 31, 2009, filed with the SEC on May 25, 2010 (SEC File No. 001-16269);

our report on Form 6-K, filed with the SEC on April 30, 2010 (SEC File No. 001-16269) containing our unaudited consolidated interim financial information for the three-month period ended March 31, 2010;

our report on Form 6-K, filed with the SEC on May 18, 2010 (SEC File No. 001-16269) containing our unaudited interim condensed consolidated financial statements as of March 31, 2010 and 2009 and December 31, 2009 and for the three-month periods ended March 31, 2010 and 2009 prepared in conformity with IFRS;

our report on Form 6-K, filed with the SEC on May 18, 2010 (SEC File No. 001-16269) containing our unaudited pro forma condensed combined financial statements that give pro forma effect to the Acquisitions, which we refer to as the Pro Forma 6-K ;

our press release containing the final results of the offers to acquire shares of CGT and Telmex Internacional filed with the SEC on June 16, 2010 pursuant to Rule 425 under the Securities Act;

any of our future annual reports on Form 20-F filed with the SEC after the date of this prospectus and prior to the termination of the exchange offer;

any of our future reports on Form 6-K that we file with the SEC after the date of this prospectus and prior to the termination of the exchange offer that are identified in such reports as being incorporated by reference in this prospectus;

Telmex Internacional s report on Form 6-K filed with the SEC on March 24, 2010 (SEC File No. 001-34086) containing Telmex Internacional s audited consolidated financial statements as of December 31, 2009 and 2008 and for each of the years ended December 31, 2009, 2008 and 2007 and Telmex Internacional s management s discussion and analysis of financial condition and results of operations;

Telmex Internacional s report on Form 6-K, filed with the SEC on May 3, 2010 (SEC File No. 001-34086) containing Telmex Internacional s interim financial information for the three-month period ended March 31, 2010 prepared in conformity with Mexican FRS;

Telmex s report on Form 6-K filed with the SEC on March 24, 2010 (SEC File No. 001-32741) containing Telmex s audited consolidated financial statements as of December 31, 2009 and 2008 and for each of the years ended December 31, 2009, 2008 and 2007 and Telmex s management s discussion and analysis of financial condition and results of operations; and

Telmex s report on Form 6-K, filed with the SEC on April 30, 2010 (SEC File No. 001-32741) containing Telmex s interim financial information for the three-month period ended March 31, 2010 prepared in conformity with Mexican FRS.

In addition, any future reports on Form 6-K or Form 20-F that we furnish to or file with the SEC after the date of the initial filing of the registration statement to which this prospectus relates and prior to effectiveness of the registration statement and that are identified in such reports as being incorporated by reference in this prospectus, shall be deemed to be incorporated by reference in this prospectus.

Table of Contents

Any statement contained in any of the foregoing documents shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of any and all of the information that has been incorporated by reference in this prospectus and that has not been delivered with this prospectus, at no cost, by writing or telephoning us at Lago Alberto 366, Edificio Telcel I, Piso 2, Colonia Anáhuac, 11320, México D.F., México, Attention: Investor Relations, telephone (5255) 2581-4449.

Table of Contents

RISK FACTORS

We have set forth risk factors in our most recent annual report on Form 20-F, which is incorporated by reference in this prospectus. We have also set forth below certain additional risk factors that relate specifically to the Exchange Notes and the exchange offer. We may include further risk factors in more recent reports on Form 6-K incorporated in this prospectus by reference. You should carefully consider all these risk factors in addition to the other information presented or incorporated by reference in this prospectus.

Risks Relating to the Exchange Notes and the Exchange Offer

There may not be a liquid trading market for the Exchange Notes

The Exchange Notes are being offered to the holders of the Original Notes. The Exchange Notes will constitute a new issue of securities for which, prior to the exchange offer, there has been no public market, and the Exchange Notes may not be widely distributed. We will apply to list the Exchange Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market in accordance with the rules and regulations of the Luxembourg Stock Exchange. However, even if admission to listing is obtained, we will not be required to maintain it. Accordingly, we cannot assure that an active trading market for the Exchange Notes will develop. If a market for any of the Exchange Notes does develop, the price of such Exchange Notes may fluctuate and liquidity may be limited. If a market for any of the Exchange Notes does not develop, purchasers may be unable to resell such Exchange Notes for an extended period of time, if at all.

Your failure to tender Original Notes in the exchange offer may affect their marketability

If you do not exchange your Original Notes for Exchange Notes in the exchange offer, you will continue to be subject to the existing restrictions on transfers of the Original Notes. If the exchange offer is completed, we and Telcel will have no further obligation to provide for registration of Original Notes except under limited circumstances described under The Exchange Offer Resale Registration Statement; Special Interest, and those Original Notes will bear interest at the same rate as the Exchange Notes.

Consequently, after we complete the exchange offer, if you continue to hold Original Notes and you seek to liquidate your investment, you will have to rely on an exemption from the registration requirements under applicable securities laws, including the Securities Act, regarding any sale or other disposition of Original Notes. Further, to the extent that Original Notes are tendered and accepted in the exchange offer, the trading market, if any, for the Original Notes could be adversely affected.

Creditors of our subsidiaries will have priority over the holders of the notes in claims to assets of our subsidiaries other than Telcel (including Telmex Internacional, CGT, Telmex and their respective subsidiaries)

The notes will be our obligations and will be guaranteed by Telcel. We conduct substantially all of our business and hold substantially all of our assets through our subsidiaries. Creditors of our subsidiaries other than Telcel, including trade creditors and bank and other lenders, will have priority over the holders of the notes in claims to assets of our subsidiaries other than Telcel. As of March 31, 2010 our operating subsidiaries other than Telcel had indebtedness of Ps.16,297 million (U.S.$1,308 million) under IFRS. Telmex Internacional, CGT and Telmex, and their respective subsidiaries, which became our consolidated subsidiaries upon completion of the Acquisitions, also have substantial indebtedness. However, our creditors, including holders of the notes, will not have any claim against the assets of our subsidiaries other than Telcel (including Telmex Internacional, CGT, Telmex and their respective subsidiaries). Our ability to meet our obligations, including under the notes, will depend, in significant part, on our receipt of cash dividends, advances and other payments from our subsidiaries.

Table of Contents

Judgments of Mexican courts enforcing our obligations under the Exchange Notes would be payable only in Mexican pesos

If legal proceedings were commenced in Mexico seeking to enforce our obligations in respect of the Exchange Notes and we were, as a result, ordered to pay amounts of money in respect of our obligations, we would be required to pay such amounts in Mexican pesos. Under the *Ley Monetaria de los Estados Unidos Mexicanos* (Mexican Monetary Law), an obligation denominated or payable in a currency other than Mexican pesos that is payable in Mexico may be satisfied in Mexican pesos at the rate of exchange in effect on the date of payment. This rate is currently determined by the *Banco de México*, Mexico s Central Bank, and published in the *Diario Oficial de la Federación*, or Official Gazette of Mexico. As a result, the amount paid by us in Mexican pesos to holders of the Exchange Notes may not be readily convertible into the amount of U.S. dollars that we are obligated to pay under the Exchange Notes. In addition, our obligation to indemnify against exchange losses may be unenforceable in Mexico.

Our obligations under the notes would be converted in the event of bankruptcy

Under Mexico s *Ley de Concursos Mercantiles* (Law on Mercantile Reorganization), if we and/or Telcel were declared bankrupt or in *concurso mercantil* (bankruptcy reorganization), upon any such declaration, our obligations under the Exchange Notes and the guarantees:

- would be converted into Mexican pesos and then from Mexican pesos into inflation-adjusted units, or *Unidades de Inversión* (known as UDIs);
- would be satisfied at the time claims of our other creditors were satisfied;
- would be subject to the outcome of and priorities recognized in, the relevant proceedings;
- would cease to accrue interest; and
- would not be adjusted to take into account any depreciation of the Mexican peso against the U.S. dollar occurring after such declaration.

Telcel s guarantees of the Exchange Notes may not be enforceable in the event of a bankruptcy of Telcel

Telcel s guarantees of the Exchange Notes provide a basis for a direct claim against Telcel; however, it is possible that the guarantees may not be enforceable. While Mexican law does not prohibit the giving of guarantees and, as a result, does not prevent Telcel s guarantees from being valid, binding and enforceable against Telcel, in the event Telcel is declared bankrupt or becomes subject to *concurso mercantil* (bankruptcy reorganization), the guarantees may be deemed to have been a fraudulent transfer and declared void, if it is determined that Telcel did not receive adequate consideration in exchange for the guarantees. If the guarantees become unenforceable, the Exchange Notes will effectively be subordinated to all liabilities, including trade payables, of Telcel. As of March 31, 2010, Telcel had, on an unconsolidated basis, unsecured and unsubordinated indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps.164,116 million (U.S.$13,167 million) under IFRS.

Mexican law may limit the ability of holders of notes to enforce their rights under the guarantees against Telcel

Creditors of Telcel, including holders of the Exchange Notes, may face limitations under Mexican law in attempting to enforce claims against Telcel s assets to the extent those assets are used in providing public service under Telcel s concessions.

Developments outside Mexico may affect prices for the Exchange Notes

The market value of securities of Mexican companies is, to varying degrees, affected by economic and market conditions in other countries. Although economic conditions in such other countries may differ

16

significantly from economic conditions in Mexico, investors reactions to developments in any of these other countries may have an adverse effect on the market value of securities of Mexican issuers. The market value of the Exchange Notes could be adversely affected by events elsewhere, especially in emerging market countries.

Risk Factors Relating to the Acquisitions

Our consolidated indebtedness has increased substantially as a result of the Acquisitions

Our consolidated indebtedness has increased as a result of the Acquisitions. As of March 31, 2010, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness and guarantees of subsidiary indebtedness of approximately Ps.169,107 million (U.S.$13,569 million) under IFRS. In addition, as of March 31, 2010, CGT s indebtedness was approximately Ps.28,171 million (U.S.$2,260 million) (excluding the indebtedness of CGT s consolidated subsidiaries Telmex Internacional and Telmex), Telmex Internacional s indebtedness was approximately Ps.31,970 million (U.S.$2,565 million) and Telmex s indebtedness was approximately Ps.83,893 million (U.S.$6,731 million), in each case under Mexican FRS. The indebtedness of CGT, Telmex Internacional and Telmex will be consolidated in our financial statements for future periods with our consolidated indebtedness. See Acquisitions of Telmex Internacional and Carso Global Telecom in this prospectus.

Our ability to complete any post-Acquisitions reorganization of the combined company will be constrained by the continuing minority share ownership in Telmex Internacional, which could reduce or delay the cost savings or revenue benefits to the combined company

Following the completion of the Acquisitions, we directly and indirectly own 93.56% of the shares of Telmex Internacional. Under Mexican law, we will not be in a position to cause the delisting of the shares of Telmex Internacional from the Mexican Stock Exchange and deregistration of such shares from the National Securities Registry *(Registro Nacional de Valores)* maintained by the CNBV until, among other things, we hold at least 95% of the issued and outstanding shares of Telmex Internacional (the level of shareholder approval required for delisting and deregistration under Mexican law).

The presence of minority shareholders at Telmex Internacional, and the continuing listing and registration of Telmex Internacional in Mexico, will generate additional expenses and may result in administrative inefficiencies. We will also be required to maintain separate audit and corporate practices committees at the boards of directors of América Móvil and Telmex Internacional, and we will be subject to separate reporting requirements with the Mexican Stock Exchange and the CNBV. In addition, transactions between Telmex Internacional and us may be subject to additional requirements under Mexican law, which may limit our ability to achieve certain savings and to conduct the joint operations as a single business unit in order to achieve our strategic objectives, such as effecting certain changes in the corporate structure of Telmex Internacional and its subsidiaries that could result in significant benefits to the combined company. As a result, it may be more difficult to effect any post-closing changes in corporate structure or to realize desired cost synergies and revenue benefits for the combined company from the Acquisitions.

We may fail to realize the business growth opportunities, revenue benefits, cost savings and other benefits anticipated from, or may incur unanticipated costs associated with, the Acquisitions, and our results of operations and financial condition may suffer

Our acquisition of Telmex Internacional may not achieve the business growth opportunities, revenue benefits, cost savings and other benefits that we anticipated from the TII Acquisition. We believe the TII Acquisition consideration is justified by these benefits we expect to achieve by combining our operations with those of Telmex Internacional. However, these benefits may not be realized and other assumptions upon which the TII Acquisition consideration was determined may prove to be incorrect.

We may be unable to implement fully our business plans and strategies for the combined company due to regulatory limitations. Each of América Móvil and Telmex Internacional is subject to extensive government regulation, and we may face regulatory restrictions in our provision of combined services in some countries in which we operate. For example, in Brazil, América Móvil s and Telmex Internacional s businesses are regulated by the Brazilian National Telecommunications Agency, or Anatel. Pending regulations by Anatel, which focus on economic groups with significant market powers, will impose new cost-based methodologies for determining interconnection fees charged by operators in Brazil. We cannot predict whether Anatel would impose specific regulations that would affect our combined operations more adversely than they would affect the prior individual operations. In Mexico, América Móvil is part of an industry-wide investigation by the Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*, or Cofeco) to determine whether any operators possess substantial market power or engage in certain monopolistic practices in certain segments of the Mexican telecommunications market. CGT is the direct holder of approximately 59.4% of the outstanding capital stock of Telmex, and we acquired a controlling interest in Telmex through the CGT Acquisition. As a result of those investigations, Telmex and América Móvil have previously been found to have substantial power in certain markets in Mexico. We cannot predict whether Cofeco or other governmental entities would renew or revise its investigations to take into account the combined businesses.

Under any of these circumstances, the business growth opportunities, revenue benefits, cost savings and other benefits anticipated by us to result from the Acquisitions may not be achieved as expected, or at all, or may be delayed. To the extent that we incur higher integration costs or achieve lower revenue benefits or fewer cost savings than expected, our results of operations and financial condition may be materially and adversely affected.

Risk Factors Relating to the Transition to IFRS

Our financial information prepared under IFRS is preliminary and subject to change

We will be reporting under IFRS for the year ended December 31, 2010, with an official IFRS adoption date as of December 31, 2010. Our first quarter 2010 unaudited condensed consolidated financial statements incorporated by reference and presented in this prospectus have been prepared in accordance with IFRS that are currently in effect, which might be different from those that will be in effect as of the December 31, 2010 adoption date. Accordingly, our first quarter 2010 unaudited condensed consolidated financial information is preliminary and subject to change.

Our financial information prepared under IFRS is not comparable to our financial information prepared under Mexican FRS

Our first quarter 2010 unaudited condensed consolidated financial information incorporated by reference and presented in this prospectus has been prepared in accordance with IFRS. IFRS differs in certain significant respects from Mexican FRS and U.S. GAAP. An analysis of the main adjustments and reclassifications made by us in order to restate in accordance with IFRS our financial information previously reported under Mexican FRS as of March 31, 2009 and December 31, 2009 and for the three-month period ended March 31, 2009 and the year ended December 31, 2009 is set forth in Note 2(c) to our unaudited interim condensed consolidated financial statements incorporated by reference in this prospectus. As a result, our first quarter 2010 unaudited condensed consolidated financial information is not comparable to our financial information as of and for the year ended December 31, 2009 prepared under Mexican FRS.

Table of Contents

ACQUISITIONS OF CARSO GLOBAL TELECOM AND TELMEX INTERNACIONAL

On June 16, 2010, we completed the Acquisitions as follows:

The CGT Acquisition. We acquired 99.44% of the outstanding shares of CGT in exchange for AMX L Shares. The CGT Acquisition was made b