

AMERICA MOVIL SAB DE CV/  
Form 424B2  
July 30, 2012  
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**This prospectus supplement relates to an effective registration statement under the U.S. Securities Act of 1933, as amended, but is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Filed Pursuant to Rule 424(b)(2)**

**Registration No. 333-182394**

**Subject to Completion, dated July 30, 2012**

**PROSPECTUS SUPPLEMENT**

(To Prospectus Dated June 28, 2012)

## **América Móvil, S.A.B. de C.V.**

**U.S.\$ 3.125% Senior Notes due 2022**

**U.S.\$ 4.375% Senior Notes due 2042**

We are offering U.S.\$ aggregate principal amount of our 3.125% senior notes due 2022 (the 2022 notes ) and U.S.\$ aggregate principal amount of our 4.375% senior notes due 2042 (the 2042 notes ) and, together with the 2022 notes, the notes ). The 2022 notes will be part of the same series as, and will be fungible with, U.S.\$1,250,000,000 aggregate principal amount of 3.125% Senior Notes due 2022 issued by us on July 16, 2012 (the original 2022 notes ). The 2042 notes will be part of the same series as, and will be fungible with, U.S.\$750,000,000 aggregate principal amount of 4.375% Senior Notes due 2042 issued by us on July 16, 2012 (the original 2042 notes ).

We will pay interest on each series of notes on January 16 and July 16 of each year, beginning on January 16, 2013. The 2022 notes will mature on July 16, 2022. The 2042 notes will mature on July 16, 2042.

The notes will rank equally in right of payment with all of our other unsecured and unsubordinated debt obligations from time to time outstanding. The notes will not be guaranteed by any of our subsidiaries.

In the event of certain changes in the applicable rate of Mexican withholding taxes on interest, we may redeem the notes of either series, in whole but not in part, at a price equal to 100% of their principal amount plus accrued interest to the redemption date. We may redeem, in whole or in part, the notes of either series at any time by paying the greater of the principal amount of the notes to be redeemed and the applicable make-whole amount, plus accrued interest to the redemption date. See Description of Notes Optional Redemption in this prospectus supplement.

We will apply to list the notes on the New York Stock Exchange.

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Investing in the notes involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement and page 4 of the accompanying prospectus.

	Price to Public <sup>(1)</sup>	Underwriting Discounts	Price to Underwriters	Proceeds to América Móvil <sup>(1)</sup>
3.125% Senior Notes due 2022	%	%	%	U.S.\$
4.375% Senior Notes due 2042	%	%	%	U.S.\$

(1) Plus accrued interest from July 16, 2012. In the case of the 2022 notes, the total amount of accrued interest payable by purchasers of such notes on \_\_\_\_\_, 2012 will be U.S.\$ \_\_\_\_\_. In the case of the 2042 notes, the total amount of accrued interest payable by purchasers of such notes on \_\_\_\_\_, 2012 will be U.S.\$ \_\_\_\_\_.

**THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS ARE SOLELY OUR RESPONSIBILITY AND HAVE 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 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 NOTES OR OUR SOLVENCY. THE NOTES MAY NOT BE OFFERED OR SOLD IN MEXICO, ABSENT AN AVAILABLE EXCEPTION UNDER ARTICLE 8 OF THE LEY DEL MERCADO DE VALORES (MEXICAN SECURITIES MARKET LAW). IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF US.**

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the notes will be made in book-entry form through The Depository Trust Company ( DTC ) on or about \_\_\_\_\_, 2012.

*Joint Book-Running Managers*

**Citigroup**

**Morgan  
Stanley**

The date of this prospectus supplement is \_\_\_\_\_, 2012

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We are responsible for the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference therein. Neither we nor any of the underwriters has authorized any person to give you any other information, and neither we nor any of the underwriters takes any responsibility for any other information that others may give you. This document may only be used where it is legal to sell these securities. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. We are not

**making an offer of these securities in any jurisdiction where the offer is not permitted.**

**Table of Contents****PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights key information described in greater detail in this prospectus supplement or the accompanying prospectus, including the documents incorporated by reference. You should read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference before making an investment decision.*

**AMÉRICA MÓVIL**

We provide telecommunications services in 18 countries. We are the largest provider of wireless communications services in Latin America, based on the number of subscribers, with the largest market share in Mexico and the third-largest in Brazil, in each case based on the number of subscribers. We also have major fixed-line operations in Mexico, Brazil and 12 other countries. The table below provides a summary of the principal businesses we conduct and the principal brand names we use in each country where we operated as of June 30, 2012.

<b>Country</b>	<b>Principal Brands</b>	<b>Principal Businesses</b>
Mexico	<i>Telcel</i> <i>Telmex</i>	Wireless Fixed line
Argentina	<i>Claro</i>	Wireless, fixed line
Brazil	<i>Claro</i> <i>Embratel</i> <i>Net</i>	Wireless Fixed line, satellite, Pay TV Pay TV
Chile	<i>Claro</i>	Wireless, fixed line, Pay TV
Colombia	<i>Claro</i>	Wireless, fixed line, Pay TV
Costa Rica	<i>Claro</i>	Wireless
Dominican Republic	<i>Claro</i>	Wireless, fixed line, Pay TV
Ecuador	<i>Claro</i>	Wireless, fixed line, Pay TV
El Salvador	<i>Claro</i>	Wireless, fixed line, Pay TV
Guatemala	<i>Claro</i>	Wireless, fixed line, Pay TV
Honduras	<i>Claro</i>	Wireless, fixed line, Pay TV
Nicaragua	<i>Claro</i>	Wireless, fixed line, Pay TV
Panama	<i>Claro</i>	Wireless, Pay TV
Paraguay	<i>Claro</i>	Wireless
Peru	<i>Claro</i>	Wireless, fixed line, Pay TV
Puerto Rico	<i>Claro</i>	Wireless, fixed line, Pay TV
Uruguay	<i>Claro</i>	Wireless, fixed line
United States	<i>Tracfone</i>	Wireless

The following table sets forth, as of June 30, 2012, the number of our wireless subscribers and our revenue generating units, or RGUs, in the countries where we operate. RGUs consist of fixed lines, broadband accesses and cable or direct-to-home pay television ( Pay TV ) units. The table includes total subscribers and RGUs of all of our consolidated subsidiaries and affiliates, without adjustment where our equity interest is less than 100%.

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The table reflects the geographic segments we use in our consolidated financial statements, including the following: (a) Southern Cone refers to Argentina, Chile, Paraguay and Uruguay; (b) Andean Region refers to Ecuador and Peru; (c) Central America and Caribbean refers to Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Puerto Rico.

	June 30, 2012 (in thousands)
<b>Wireless subscribers:</b>	
Mexico	68,120
Brazil	62,966
Southern Cone	27,089
Colombia	29,375
Andean Region	23,311
Central America and Caribbean	19,631
United States	21,337
<b>Total wireless subscribers</b>	<b>251,829</b>
<b>RGUs:</b>	
Mexico	22,732
Brazil	26,288
Southern Cone	1,411
Colombia	3,891
Andean Region	989
Central America and Caribbean	5,919
<b>Total RGUs</b>	<b>61,230</b>

Our principal operations are:

*Mexico Wireless.* Our subsidiary Radiomóvil Dipsa, S.A. de C.V. ( Telcel ), which operates under the name *Telcel*, is the largest provider of wireless telecommunications services in Mexico, based on the number of subscribers.

*Mexico Fixed Line.* Our subsidiary Teléfonos de México, S.A.B. de C.V. ( Telmex ) is the only nationwide provider of fixed-line telephony services in Mexico.

*Brazil.* Several of our subsidiaries operating under the unified brand *Claro* together constitute one of the three largest providers of wireless telecommunications services in Brazil, based on the number of subscribers. Our subsidiary Embratel Participações S.A., together with its subsidiaries, is one of the leading providers of telecommunications services in Brazil, and our subsidiary Net Serviços de Comunicação, S.A. ( Net Serviços ) is the largest cable television operator in Brazil. Together they offer triple-play services in Brazil, with a cable television network that passed 15.3 million homes as of June 30, 2012.

*Southern Cone.* We provide wireless telecommunications services in Argentina, Paraguay, Uruguay and Chile, operating under the *Claro* brand. We also provide fixed-line telecommunications services in Argentina, Chile and Uruguay under the *Claro* brand. In Chile, we offer nationwide Pay TV services under the *Claro* brand.

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*Colombia.* We provide wireless telecommunications services under the *Claro* brand in Colombia, where we are the largest wireless provider, based on the number of subscribers. We also provide fixed- line telecommunications and Pay TV services in Colombia under the *Claro* brand, where our network passed 6.0 million homes as of June 30, 2012.

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*Andean Region.* We provide wireless telecommunications services in Peru and Ecuador under the *Claro* brand. We also provide fixed-line telecommunications and Pay TV services in Peru, where our network passed 821,000 homes, and Ecuador, where our network passed 426,000 homes as of June 30, 2012.

*Central America.* We provide fixed-line and wireless telecommunications and Pay TV services in Guatemala, El Salvador, Honduras and Nicaragua. We also provide wireless telecommunications and Pay TV services in Panama and wireless telecommunications services in Costa Rica. Our Central American subsidiaries provide all services under the *Claro* brand.

*United States.* Our subsidiary TracFone Wireless Inc. 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.

*Caribbean.* We provide fixed-line, wireless telecommunications and Pay TV services in the Dominican Republic and Puerto Rico, where we are the largest telecommunications services providers, based on the number of subscribers. Our Caribbean subsidiaries provide all services under the *Claro* brand.

## **Recent Developments**

### ***Revocation of Fine Against Telcel by the Mexican Federal Antitrust Commission***

On May 2, 2012, Telcel was notified of a resolution issued by the Mexican Federal Antitrust Commission (*Comisión Federal de Competencia*, or Cofeco) that revoked the Ps.11,989 million fine imposed by Cofeco in April 2011 for alleged monopolistic practices in the mobile termination market. As a condition to the revocation of the fine, Telcel must comply with certain undertakings that were proposed by it to Cofeco in March 2012. These undertakings are described in our annual report on Form 20-F for the year ended December 31, 2011. Certain of the operators that were parties to that proceeding have challenged the revocation of the fine.

### ***Investment in KPN***

On May 29, 2012, our subsidiary AMOV Europa B.V. (AMOV) commenced a partial tender offer in cash to all holders of ordinary shares of Koninklijke KPN N.V. (KPN). KPN is the leading telecommunications service provider in The Netherlands, which offers fixed-line and wireless telecommunications services, internet and Pay TV to consumers, and end-to-end telecommunications services to business customers. AMOV offered to purchase up to the number of shares that would result in AMOV and América Móvil holding 393,283,000 shares (representing a total of up to approximately 27.7% of all outstanding shares of KPN). The offer was subject to Dutch disclosure and procedural requirements, which differ from those of the United States. We purchased shares of KPN prior to commencing and during the offer, and as of June 27, 2012, América Móvil and AMOV held a total of 353,283,000 shares of KPN, representing 24.9% of the outstanding shares of KPN. The offer expired on June 27, 2012, and more than a sufficient number of shares needed for us to reach the maximum ownership amount of 27.7% of the outstanding shares was tendered. Upon closing of the tender offer, the total aggregate cost of our investment in KPN is expected to be approximately 3,070 million (Ps.53,255 million).

### ***Investment in Telekom Austria***

On June 15, 2012, we agreed to acquire approximately 21% of the outstanding shares of Telekom Austria AG (Telekom Austria) from Marathon Zwei Beteiligungs GmbH, a wholly-owned subsidiary of RPR Privatstiftung, a private trust established by Mr. Ronny Pecik. Under the agreement, we acquired 5% of the outstanding shares of Telekom Austria, and upon receipt of certain governmental approvals and other authorizations customary in this type of transaction, we have the right to acquire additional shares representing approximately 16% of the outstanding shares of Telekom Austria. We have not disclosed the price of this acquisition, but based on recent market prices of Telekom Austria shares the total purchase price would be



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approximately 875 million (Ps.15.0 billion). The acquisition of the additional shares is expected to close during 2012. Telekom Austria is the largest telecommunications company in Austria, and also provides telecommunications services in Belarus, Bulgaria, Croatia, Liechtenstein, Macedonia, Serbia and Slovenia.

***Acquisition of Simple Mobile, Inc.***

On June 19, 2012, our subsidiary Tracfone Wireless Inc. acquired 100% of the mobile virtual network business of Simple Mobile, Inc. for approximately U.S.\$118 million (Ps.1,652 million). Simple Mobile, Inc. is one of the fastest growing mobile virtual network operators (MVNOs) in the United States, with more than 2.5 million customer activations.

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 Zurich 245, Edificio Telcel, Colonia Granada Ampliación, Delegación Miguel Hidalgo, 11529, México D.F., México. Our telephone number at this location is (5255) 2581-4449.

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**SUMMARY OF THE OFFERING**

*The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete description of the terms and conditions of the notes, see Description of Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.*

<b>Issuer</b>	América Móvil, S.A.B. de C.V.
<b>Notes Offered</b>	U.S.\$ aggregate principal amount of 3.125% Senior Notes due 2022.
	U.S.\$ aggregate principal amount of 4.375% Senior Notes due 2042.
<b>Issue Price</b>	% , plus accrued interest, if any, from July 16, 2012 for the 2022 notes.
	% , plus accrued interest, if any, from July 16, 2012 for the 2042 notes.
<b>Issue Date</b>	The notes will be issued on , 2012.
<b>Maturity</b>	The 2022 notes will mature on July 16, 2022.
	The 2042 notes will mature on July 16, 2042.
<b>Interest Rate</b>	The 2022 notes will bear interest at the rate of 3.125% per year from July 16, 2012.
	The 2042 notes will bear interest at the rate of 4.375% per year from July 16, 2012.
<b>Interest Payment Dates</b>	Interest on each series of notes will be payable on January 16 and July 16 of each year, beginning on January 16, 2013. Purchasers of each series of notes will be entitled to receive the full amount of the first interest payment on January 16, 2013.
<b>Ranking</b>	The 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 notes will be effectively subordinated to all of our existing and future secured obligations and to all existing and future liabilities of our subsidiaries. All of our outstanding debt securities that were issued in the Mexican and international markets through mid-September 2011 are unconditionally guaranteed by Telcel. Accordingly, the holders of those outstanding debt securities will have priority over the holders of the notes with respect to claims to the assets of Telcel. The notes do not restrict our ability or the ability of our subsidiaries to incur additional indebtedness in the future.



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As of June 30, 2012, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness of (a) approximately Ps.326.4 billion (U.S.\$23.9 billion) excluding guarantees of subsidiaries' indebtedness and (b) approximately Ps.337.3 billion (U.S.\$24.7 billion) including guarantees of subsidiaries' indebtedness. As of June 30, 2012, our subsidiaries had indebtedness (excluding guarantees of indebtedness of us and our other subsidiaries) of approximately Ps.97.7 billion (U.S.\$7.1 billion).

**Use of Proceeds**

We intend to apply the net proceeds from the sale of the notes for the repayment of outstanding indebtedness during the balance of 2012. See "Use of Proceeds" in this prospectus supplement.

**Further Issuances**

We may, from time to time without the consent of holders of the notes of a series, issue additional notes on the same terms and conditions as the notes of that series, which additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the notes of that series.

**Payment of Additional Amounts**

If you are not a resident of Mexico for tax purposes, payments of interest on the notes to you will generally be subject to Mexican withholding tax at a rate of 4.9%. See "Taxation - Mexican Tax Considerations" in this prospectus supplement and in the accompanying prospectus. 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 Notes - Payment of Additional Amounts" in this prospectus supplement and "Description of Debt Securities - Payment of Additional Amounts" in the accompanying prospectus.

**Optional Redemption**

We may redeem any of the notes of either series at any time in whole or in part by paying the greater of the principal amount of the notes to be redeemed and the applicable "make-whole" amount, plus accrued interest to the redemption date, as described under "Description of Notes - Optional Redemption" in this prospectus supplement and "Description of Debt Securities - Optional Redemption" in the accompanying prospectus.

**Tax Redemption**

If, due to changes in Mexican laws relating to Mexican withholding taxes, we are obligated to pay additional amounts on the notes of either series in excess of those attributable to a Mexican withholding tax rate of 4.9%, we may redeem the outstanding 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 to the redemption date.

**Listing**

We will apply to list the notes on the New York Stock Exchange. However, we will not be required to maintain these listings.

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<b>CUSIP</b>	The CUSIP for the 2022 notes is 02364WBD6 (the same CUSIP as the original 2022 notes). The CUSIP for the 2042 notes is 02364WBE4 (the same CUSIP as the original 2042 notes).
<b>ISIN</b>	The ISIN for the 2022 notes is US02364WBD65 (the same ISIN as the original 2022 notes). The ISIN for the 2042 notes is US02364WBE49 (the same ISIN as the original 2042 notes).
<b>Form and Denominations</b>	The notes will be issued only in registered form without coupons and in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
<b>Trustee, Registrar, Principal Paying Agent and Transfer Agent</b>	The Bank of New York Mellon.
<b>Governing Law</b>	The indenture, the supplemental indentures relating to the notes and the notes will be governed by the laws of the State of New York.
<b>Risk Factors</b>	Before making an investment decision, prospective purchasers of notes should consider carefully all of the information included in this prospectus supplement and the accompanying prospectus, including, in particular, the information under Risk Factors in this prospectus supplement and the accompanying prospectus.

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**PRESENTATION OF FINANCIAL INFORMATION**

This prospectus supplement incorporates by reference our audited consolidated financial statements as of December 31, 2010 and 2011 and for each of the years ended December 31, 2009, 2010 and 2011, which are included in our annual report on Form 20-F for the year ended December 31, 2011 and our unaudited consolidated financial data as of March 31, 2012 and for the three months ended March 31, 2011 and 2012, which are included in our report on Form 6-K filed with the U.S. Securities and Exchange Commission (the "SEC") on June 28, 2012. See "Incorporation of Certain Documents by Reference" in this prospectus supplement. This prospectus supplement also includes our unaudited consolidated financial data as of June 30, 2012 and for the six months ended June 30, 2011 and 2012. Our consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board as of December 31, 2011. Our consolidated financial statements are presented in Mexican pesos. Our date of transition to IFRS was January 1, 2009. The financial statements of our non-Mexican subsidiaries have been translated to Mexican pesos. Note 2(b)(ii) to our audited consolidated financial statements describes how we translate the financial statements of our non-Mexican subsidiaries.

References herein to "Mexican pesos" or "Ps." are to the lawful currency of Mexico. References herein to "U.S. dollars" or "U.S.\$" are to the lawful currency of the United States. References herein to "euro" or "€" are to the lawful currency of the member states of the European Monetary Union that have adopted or that will adopt the single currency in accordance with the Treaty Establishing the European Community, as amended by the Treaty on European Union.

This prospectus supplement 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 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 Mexican pesos at the exchange rate of Ps.13.6652 to U.S.\$1.00, which was the rate reported by *Banco de México* for June 30, 2012, as published in the Mexican Official Gazette of the Federation (*Diario Oficial de la Federación*, or "Official Gazette").

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

This prospectus supplement incorporates important information about us that is not included in or delivered with the prospectus supplement. 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 supplement, 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, 2011, filed with the SEC on April 30, 2012 (SEC File No. 001-16269) ( our 2011 Form 20-F );

our report on Form 6-K, filed with the SEC on June 28, 2012 (SEC File No. 001-16269), containing financial information and our operating and financial review as of March 31, 2012 and for the three months ended March 31, 2012 and 2011;

any future annual reports on Form 20-F filed with the SEC after the date of this prospectus supplement and prior to the termination of the offering of the securities offered by this prospectus supplement; and

any future reports on Form 6-K that we file with the SEC after the date of this prospectus supplement and prior to the termination of the offering of the securities offered by this prospectus supplement that are identified in such reports as being incorporated by reference in our Registration Statement on Form F-3 (SEC File No. 333-182394).

Any statement contained in any of the foregoing documents shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement 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 supplement.

You may request a copy of any and all of the information that has been incorporated by reference in this prospectus supplement and that has not been delivered with this prospectus supplement, at no cost, by writing or telephoning us at Lago Zurich 245, Edificio Telcel, Colonia Granada Ampliación, Delegación Miguel Hidalgo, 11529, México D.F., México, Attention: Investor Relations, telephone (5255) 2581-4449.

We file reports, including annual reports on Form 20-F, 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](http://www.sec.gov).

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You should refer to the risk factors discussed under "Risk Factors" in the accompanying prospectus and "Item 3 Risk Factors" in our 2011 Form 20-F incorporated by reference in this prospectus supplement.

**EXCHANGE RATES**

Mexico has a free market for foreign exchange, and the Mexican government allows the Mexican peso to float freely against the U.S. dollar. We cannot assure you that the Mexican government will maintain its current policies with regard to the Mexican peso or that the Mexican peso will not depreciate or appreciate significantly in the future.

The following table sets forth, for the periods indicated, the high, low, average and period-end noon buying rates in New York City for cable transfers payable in Mexican pesos published by the Federal Reserve Bank of New York, expressed in Mexican pesos per U.S. dollar. The rates have not been restated in constant currency units and therefore represent nominal historical figures.

<b>Period</b>	<b>High</b>	<b>Low</b>	<b>Average<sup>(1)</sup></b>	<b>Period End</b>
2007	11.2692	10.6670	10.9253	10.9169
2008	13.9350	9.9166	11.2124	13.8320
2009	15.4060	12.6318	13.5777	13.0576
2010	13.1940	12.1556	12.6352	12.3825
2011	14.2542	11.5050	12.4270	13.9510
2012				
January	13.7502	12.9251		13.0356
February	12.9514	12.6250		12.7941
March	12.9900	12.6280		12.8115
April	13.2290	12.7301		12.9900
May	14.3045	12.8877		14.3045
June	14.3650	13.4110		13.4110
July (through July 20)	13.4914	13.1066		13.2976

(1) Average of month-end rates.

The noon buying rate published by the Federal Reserve Bank of New York on July 20, 2012 (the latest practicable date prior to the date hereof), was Ps.13.2976 to U.S.\$1.00.

**USE OF PROCEEDS**

The net proceeds from the sale of the notes, after payment of underwriting discounts and transaction expenses, are expected to be approximately U.S.\$ million. We intend to apply the net proceeds from the sale of the notes for the repayment of outstanding indebtedness during the balance of 2012.



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The following table sets forth our consolidated capitalization as of June 30, 2012 and as adjusted to reflect the issuance and sale of the notes, but not the application of the net proceeds of the offering. Additional indebtedness incurred since June 30, 2012 includes the issuance of: (a) 3.000% Senior Notes due 2021 in an aggregate amount of 1,000 million, (b) the original 2022 notes in an aggregate amount of U.S.\$1,250 million and (c) the original 2042 notes in an aggregate amount of U.S.\$750 million. This additional indebtedness is not reflected in the following table.

We expect to repay approximately U.S.\$1.6 billion (Ps.21,864 million) and 1.2 billion (Ps.21,095 million) outstanding under our existing revolving credit facilities during the third quarter of 2012.

U.S. dollar amounts in the table are presented solely for your convenience using the exchange rate of Ps.13.6652 to U.S.\$1.00, which was the rate reported by *Banco de México* for June 30, 2012, as published in the Official Gazette.

	As of June 30, 2012			
	Actual (millions of Mexican pesos)	(millions of U.S. dollars)	As adjusted (millions of Mexican pesos)	(millions of U.S. dollars)
<b>Debt:</b>				
Denominated in U.S. dollars:				
Export credit agency credits	Ps. 7,373	U.S.\$ 540	Ps. 7,373	U.S.\$ 540
Other bank loans	32,394	2,371	32,394	2,371
5.500% Notes due 2014	10,864	795	10,864	795
5.750% Notes due 2015	9,732	712	9,732	712
3.625% Senior Notes due 2015	10,249	750	10,249	750
5.500% Senior Notes due 2015	7,582	555	7,582	555
2.375% Senior Notes due 2016	27,330	2,000	27,330	2,000
5.625% Notes due 2017	7,968	583	7,968	583
5.000% Senior Notes due 2019	10,249	750	10,249	750
5.500% Senior Notes due 2019	5,157	377	5,157	377
5.000% Senior Notes due 2020	29,036	2,125	29,036	2,125
7.5% Senior Notes due 2020	4,783	350	4,783	350
3.125% Senior Notes due 2022 offered hereby				
6.375% Notes due 2035	13,410	981	13,410	981
6.125% Notes due 2037	5,046	369	5,046	369
6.125% Senior Notes due 2040	27,330	2,000	27,330	2,000
4.375% Senior Notes due 2042 offered hereby				
<b>Total</b>	<b>208,503</b>	<b>15,258</b>		
Denominated in Mexican pesos:				
Domestic senior notes ( <i>certificados bursátiles</i> )	51,672	3,781	51,672	3,781
8.75% Senior Notes due 2016	4,500	329	4,500	329
9.00% Senior Notes due 2016	5,000	366	5,000	366
8.46% Senior Notes due 2036	7,872	576	7,872	576
Other bank loans	35	3	35	3
<b>Total</b>	<b>69,079</b>	<b>5,055</b>	<b>69,079</b>	<b>5,055</b>

(Table continued on next page)

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	As of June 30, 2012			
	Actual (millions of Mexican pesos)	(millions of U.S. dollars)	As adjusted (millions of Mexican pesos)	(millions of U.S. dollars)
<b>Denominated in euro:</b>				
Export credit agency credits	156	11	156	11
Other bank loans	21,095	1,544	21,095	1,544
3.75% Senior Notes due 2017	17,310	1,267	17,310	1,267
4.75% Senior Notes due 2022	12,982	950	12,982	950
4.125% Senior Notes due 2019	17,310	1,267	17,310	1,267
<b>Total</b>	<b>68,853</b>	<b>5,039</b>	<b>68,853</b>	<b>5,039</b>
<b>Denominated in pounds sterling:</b>				
5.75% Senior Notes due 2030	13,952	1,021	13,952	1,021
5.00% Senior Notes due 2026	10,732	785	10,732	785
<b>Total</b>	<b>24,684</b>	<b>1,806</b>	<b>24,684</b>	<b>1,806</b>
<b>Denominated in Japanese yen:</b>				
1.23% Senior Notes due 2014	1,182	87	1,182	87
1.53% Senior Notes due 2016	873	64	873	64
2.95% Senior Notes due 2039	2,226	163	2,226	163
Other bank loans	3,407	249	3,407	249
<b>Total</b>	<b>7,688</b>	<b>563</b>	<b>7,688</b>	<b>563</b>
Denominated in Colombian pesos	4,692	343	4,692	343
Denominated in Brazilian reais	13,097	958	13,097	958
Denominated in other currencies	27,506	2,013	27,506	2,013
<b>Total debt</b>	<b>Ps.424,102</b>	<b>U.S.\$ 31,035</b>	<b>Ps.</b>	<b>U.S.\$</b>
Less short-term debt and current portion of long-term debt	23,158	1,695	23,158	1,695
<b>Total long-term debt</b>	<b>Ps.400,944</b>	<b>U.S.\$ 29,340</b>	<b>Ps.</b>	<b>U.S.\$</b>
<b>Equity:</b>				
Capital stock	96,416	7,056	96,416	7,056
Total retained earnings	176,644	12,924	176,644	12,924
Other comprehensive income items	7,062	517	7,062	517
Non-controlling interest	10,689	782	10,689	782
<b>Total equity</b>	<b>290,811</b>	<b>21,279</b>	<b>290,811</b>	<b>21,279</b>
<b>Total capitalization (total long-term debt plus equity)</b>	<b>Ps.691,755</b>	<b>U.S.\$ 50,620</b>	<b>Ps.</b>	<b>U.S.\$</b>

As of June 30, 2012, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness of (a) approximately Ps.326.4 billion (U.S.\$23.9 billion) excluding guarantees of subsidiaries indebtedness and (b) approximately Ps.337.3 billion (U.S.\$24.7 billion) including guarantees of subsidiaries indebtedness. As of June 30, 2012, our subsidiaries had indebtedness (excluding guarantees of indebtedness of us and our other subsidiaries) of approximately Ps.97.7 billion (U.S.\$7.1 billion).

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**OPERATING AND FINANCIAL REVIEW AS OF JUNE 30, 2012 AND FOR THE SIX MONTHS ENDED JUNE 30, 2012 AND 2011**

The following is a summary and discussion of our results of operations for the six months ended June 30, 2012 and 2011 and our financial condition as of June 30, 2012. The following discussion should be read in conjunction with our audited annual consolidated financial statements, which are included in our 2011 Form 20-F.

In the opinion of our management, the unaudited interim financial information discussed below includes all adjustments, consisting only of normal and recurring adjustments, necessary for the fair presentation of this financial information in a manner consistent with the IFRS presentation made in the annual audited consolidated financial statements included in our 2011 Form 20-F, except as discussed below under *Changes in Presentation of Financial Results*. Results of operations for the six months ended June 30, 2012 are not, however, necessarily indicative of results to be expected for the full year.

The comparability of our results for the six months ended 2012 relative to our results for the six months ended 2011 is affected by the following two factors:

*Changes in Presentation of Financial Results* Beginning in 2012, we present our operating revenues without deducting commissions paid to distributors for the activation of new subscriptions. These commissions are now presented as expenses, while previously they were deducted in determining net operating revenues.

*Consolidation of Net Serviços* We acquired control of a majority of the voting equity of Net Serviços, a provider of Pay TV services in Brazil, in the first quarter of 2012. We began consolidating Net Serviços from January 1, 2012, and, accordingly, the data presented below for the six months ended June 30, 2012 consolidate the results of Net Serviços. Prior to January 1, 2012, we accounted for Net Serviços using the equity method; therefore in our income statement, our share of its net profit was recorded under equity in net income of associated companies.

***Condensed Consolidated Financial Data of América Móvil***

The following tables set forth our condensed consolidated financial data as of June 30, 2012 and December 31, 2011 and for the six months ended June 30, 2012 and 2011.

References herein to U.S.\$ are to U.S. dollars. References herein to Mexican pesos or Ps. are to Mexican pesos. References herein to euro or to the lawful currency of the member states of the European Monetary Union that have adopted or that will adopt the single currency in accordance with the Treaty Establishing the European Community, as amended by the Treaty on European Union. U.S. dollar amounts in the table are presented solely for convenience, using the exchange rate of Ps.13.6652 to U.S.\$1.00, which was the rate reported by Banco de México for June 30, 2012, as published in the Official Gazette of the Federation (*Diario Oficial de la Federación*). You should not construe these translations or any other currency translations included herein as representations that the nominal Mexican peso amounts actually represent the U.S. dollar or other foreign currency amounts or could be converted into U.S. dollars or such other foreign currency at the rate used or indicated.

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	For the six months ended June 30,		
	2011	2012	2012
	(in thousands of Mexican pesos)	(in thousands of Mexican pesos)	(in millions of U.S. dollars)
	(unaudited)	(unaudited)	(unaudited)
<b>Income Statement Data</b>			
Operating revenues:			
Mobile voice services	Ps.135,033,282	Ps.144,667,912	U.S.\$ 10,587
Fixed voice services	68,097,495	63,940,983	4,679
Mobile data voice services	47,412,702	66,040,328	4,833
Fixed data services	34,781,691	41,366,009	3,027
Paid television	7,448,052	28,230,143	2,066
Other services	23,161,453	39,991,403	2,927
<b>Total operating revenues</b>	<b>315,934,675</b>	<b>384,236,778</b>	<b>28,119</b>
Operating costs and expenses:			
Cost of sales and services	133,064,342	167,987,872	12,293
Commercial, administrative and general expenses	58,972,723	81,690,528	5,978
Other expenses	1,886,241	1,569,601	115
Depreciation and amortization	45,098,332	51,853,940	3,795
<b>Total operating costs and expenses</b>	<b>239,021,638</b>		