

**DEFINITIVE SUPPLEMENT.** The Securities mentioned in this Definitive Supplement have been registered in the National Registry of Securities (RNV) maintained by the National Banking and Securities Commission (CNVB). They cannot be offered or sold outside the United Mexican States.

ACCORDING TO THE PROGRAM FOR SHORT AND LONG TERM STOCK CERTIFICATES CONSTITUTED BY:



**INMUEBLES CARSO, S.A.B. DE C.V.**

**THIS PUBLIC OFFER OF UP TO 50'000,000 (FIFTY MILLONES) STOCK CERTIFICATES WITH A PAR VALUE OF \$100.00 (ONE HUNDRED PESOS 00/100 Mexican Pesos) EACH, ACCORDING TO THE TERMS OF THIS SUPPLEMENT.**

**AMOUNT OF THE OFFER:**

**\$5,000'000,000.00 (FIVE BILLION PESOS 00/100 Mexican Pesos)**

The capitalized terms used in this Supplement (the "Supplement") that are not specifically defined herein shall have the meaning assigned in the Prospectus of the Program.

**Characteristics of this First Issuance under the Program (the "Issuance"):**

<b>Name of the Issuer:</b>	Inmuebles Carso, S.A.B. de C.V. (the "Issuer" or "INCARSO").
<b>Total Amount of the Revolving Program:</b>	\$8,000'000,000.00 (EIGHT BILLION PESOS 00/100 Mexican Pesos) or its equivalent in UDIs, on a revolving basis.
<b>Valid Term:</b>	5 (FIVE) years as of the authorization date issued by the CNBV.
<b>Type of Instrument:</b>	Stock Certificates.
<b>Type of Offer:</b>	Primary national public offer.
<b>Ticker Symbol:</b>	INCARSO 12
<b>Number of Issuance Corresponding to:</b>	Primary.
<b>Amount of the Issuance:</b>	Up to \$5,000'000,000.00 (FIVE BILLION 00/100 Mexican Pesos).
<b>Par Value of the Stock Certificates:</b>	\$100.00 (CIENT PESOS 00/100 Mexican Pesos) each.
<b>Offer Price:</b>	\$100.00 (CIENT PESOS 00/100 Mexican Pesos) each.
<b>Number of Stock Certificates:</b>	Up to 50'000,000 (FIFTY MILLONES) Stock Certificates.
<b>Currency:</b>	Mexican Pesos.
<b>Net Resources Earned by the Issuer as a result of the Offer:</b>	\$4,980,102,038.45 (FOUR BILLION NINE HUNDRED AND EIGHTY MILLION ONE HUNDRED AND TWO THOUSAND THIRTY EIGHT 45/100 MEXICAN PESOS)
<b>Application of the Resources:</b>	The net resources obtained from placing the Stock Certificates shall be applied to refinance the short term debt to the long term contracted with various full-service banks and for corporate purposes. Resources shall not be applied to acquire other businesses or assets other than those corresponding to the Issuer's business activities.
<b>Benchmark:</b>	Interbank Equilibrium Interest Rate ("TIIE") with a term of up to 29 (TWENTY NINE) days.
<b>Placement Method:</b>	Book Building.
<b>Publication Date for the Public:</b>	August 8, 2012.
<b>Book Closing Date:</b>	August 9, 2012.
<b>Deadline to Receive Orders:</b>	August 9, 2012.
<b>Publication Date of Notice for Information Date:</b>	August 9, 2012.
<b>Registration Date in Stock Market:</b>	August 10, 2012.
<b>Liquidation Date:</b>	August 10, 2012.
<b>Issuance Date:</b>	August 10, 2012.
<b>Valid Term of the Issuance:</b>	1,819 (ONE THOUSAND EIGHT HUNDRED AND NINETEEN) days.
<b>Maturity Date:</b>	August 3, 2017.

**Rating granted by HR Ratings de México, S.A. de C.V., at the Issuance:**

"HR AA+", which means that the Issuer or the Issuance with this rating is considered as having high credit quality and offers much security for the timely payment of the debt obligations maintaining very low credit risk under adverse economic scenarios. The "+" symbol represents a position of relative strength within the same rating scale. It is important to state that this rating is not an investment recommendation and may be subject to updates at any time, according to the rating method of the rating company.

**Rating granted by Fitch México, S.A. de C.V., at the Issuance:**

"AA(mex)", which means: very high credit rating, implying a very solid credit rating to timely comply with the financial obligations of the Issuer with respect to other companies in the country. Its credit risks slightly differ to those corresponding to domestic companies with better rating. It is important to state that this rating is not an investment recommendation and may be subject to updates at any time, according to the rating method of the rating company.

**Collateral:**

Stock Certificates shall be unsecured; therefore, they do not have a specific guarantee. As of its Issuance Date and, until payment in full, Stock Certificates shall accrue a Gross Interest Rate per Annum over its par value, which the Common Representative shall set 2 (TWO) business days before the start of every 28 (TWENTY EIGHT) day period (Date of Determination of the Gross Interest Rate per Annum), calculated as of the Issuance Date, which shall govern during this period and shall be calculated according to the following:

Add 0.75 (ZERO POINT SEVENTY FIVE) percentage points to the Interbank Equilibrium Interest Rate ("TIIE") with a term of up to 29 (TWENTY NINE) days (or the substitute rate), capitalized or as the case may be, equivalent to the number of days that have actually elapsed in each period, which is or have been published by Banco de Mexico by the media determined by the latter or by any other electronic means, whether computer or telecommunication, including the internet, authorized for such purposes by the Bank or, for lack thereof, the one disclosed by such means on the date in which the corresponding Gross Interest Rate per Annum is determined or otherwise within 15 (FIFTEEN) business days prior thereto, in which case the rate that is notified on the business day closest to said date. In the event that the TIIE rate or the Substitute Rate in a 29 (TWENTY NINE) day period ceases to exist or to be published, the Common Representative shall use as the Substitute Rate, the one that is published by Banco de Mexico as the Substitute Rate applicable for the period closest to the term that was established. To determine the Benchmark Interest Rate or, if applicable, its capitalized substitute or, if applicable, equivalent to the number of

days that have actually elapsed for the corresponding period, the Common Representative shall use the formula appearing on the Certificate that documents the Issuance and herein.

Interest accrued by the Stock Certificates shall be calculated as of the issuance date. Calculations to determine the rates and interests to be paid must include the actual calendar days that have elapsed until the date of the corresponding interest payments. Calculations shall be rounded off to the nearest hundredth. At the start of each period, the Gross Interest Rate per Annum for each period shall not be changed. Interest accrued by the Stock Certificates shall be liquidated every 28 (TWENTY EIGHT) days, on the dates established in the calendar for interest payments established in the Section "Frequency of Interest Payments" or, if any day is a non-business day, on the following business day. To determine the amount of the interests to be paid for each period, the Common Representative shall use the formula appearing on the Certificate that documents the Issuance and herein.

The Common Representative shall disclose to the National Banking and Securities Commission ("CNBV") and to INDEVAL, in writing or through the means determined by them, at least 2 (TWO) business days prior to the payment date, about the amount of interest payable or the calculation of the interest rate. Additionally, it shall inform the Mexican Stock Market (Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV")) through SEDI (or the means determined by the latter), at least 2 (TWO) business days prior to the payment date about the amount of the interest, the gross interest rate per annum applicable to the following period. Stock Certificates shall cease to accrue interests as of the date established for their payment; provided that the Issuer would have deposited the amount of the payment and, if applicable, the corresponding interests at the offices of INDEVAL no later than at 11:00 AM on that date. The terms and, for the purposes of Article 282 of the LMV, the Issuer shall stipulate that the Certificate covering the total amount of the issuance shall not include coupons attached; therefore, the certificates issued by INDEVAL may be used for such purposes and for all legal purposes. Stock Certificates shall be paid once the Negotiable Instrument has been submitted on its maturity date.

**Stock Certificates shall accrue interests on the first period of 27 (TWENTY SEVEN) days at a Gross Interest Rate per Annum equivalent to 5.54%.**

**Default Interests:** In the event of defaulting on payment of the amounts listed on the payment schedule, a default interest rate shall accrue over the capital equivalent to 2.0% (TWO PERCENT) of the Gross Interest Rate per Annum of the Stock Certificates applicable during each period when the default occurs and continues. The corresponding default interests shall be payable on demand from the corresponding date and until the sum of the capital has been paid in full. The sum owed as default interests must be paid at the Issuer's headquarters located at Lago Zurich No. 245, Edificio Presa Falcón Piso 20, Colonia Ampliación Granada, Mr. 011529, Miguel Hidalgo, Mexico City, Federal District, in the same currency as the capital.

**Payment:** In a single payment on the maturity date of the Issuance upon receipt of the corresponding certificate.

**Early Payment:** The Issuer shall be entitled to amortize all of the Stock Certificates in advance, prior to their Maturity Date on any interest payment date of the Issuance, at the price per certificate equivalent to the greater between: (a) the par value of the Stock Certificates; or (b) the clean price calculated by the arithmetic average of the latest 30 (THIRTY) days prior to the early payment date provided by Proveedor Integral de Precios, S.A. de C.V. ("PIP") and the Valuación Operativa y Referencias de Mercado, S.A. de C.V. ("VALMER"). Investors may verify, freely and publicly, the prices provided by PIP and VALMER at [www.precios.com.mx](http://www.precios.com.mx) and [www.valmer.com.mx](http://www.valmer.com.mx), respectively. Early payment shall be carried out at the price established in the preceding paragraph, plus the interest that accrue and are unpaid with respect to the Stock Certificates at the early payment date and any other sum owed with respect to the Stock Certificates, if any. For such purposes (i) The Issuer, through the Common Representative, shall inform CNBV, INDEVAL, BMV and the Holders, through EMISNET (or by any other means determined by the BMV) in writing about its decision to exercise said early payment right, at least six (SIX) business days prior to the date in which the Issuer intends to amortize in advance all of the Stock Certificates. When the Common Representative publishes an amount of the payment amount, it shall inform about the variables used to determine this amount and the calculation method that was used; and (ii) the early payment shall be carried out at the offices of INDEVAL located at Paseo de la Reforma No. 255, 3er. Piso, Colonia Cuauhtémoc, Delegación Cuauhtémoc, Mr. 06500, Mexico City, Federal District or, if not possible, at the offices of the Issuer. The Common Representative, 2 (TWO) Business Days prior to the date established for the early payment shall calculate and publish the amounts at which the Stock Certificates shall be paid, through EMISNET kept by BMV and shall inform INDEVAL, in writing or by the means determined by the latter about this situation.

**Affirmative and Negative Covenants and Early Termination:** The Stock Certificates contains affirmative and negative covenants, whose breach may result in early termination according to the terms and conditions of the Certificate that documents this Issuance and that are reproduced herein. See "Affirmative and Negative Covenants and Early Termination" herein.

**Tax Regime:** This section contains a brief description of certain taxes applicable in Mexico to acquire, own and use debt instruments such as Stock Certificates by investors residing or not in Mexico for tax purposes, but is not intended as a full description of all the tax considerations that may be relevant to the decision to acquire or make use of Stock Certificates. The current tax regime may be amended while the Stock Certificates are in effect. We recommend to all our investors to independently consult their tax advisors with respect to the applicable legal provisions concerning acquisition, ownership and use of debt instruments such as Stock Certificates prior to making any investment therein.

The applicable withholding rate for interest paid shall be subject to (i) for individuals and companies residing in Mexico for tax purposes: the applicable withholding rate regarding the interests paid for the Stock Certificates, is subject to the provisions of Articles 58 and 160 of the Income Tax Law in effect and Article 21 of the Income Law of the Federation for the Tax Year 2012; in other words, a rate of 0.60% (zero point sixty percent) per annum over the amount of the capital that generates interest payment; and (ii) for individuals and companies that are foreign residents for tax purposes. The applicable withholding rate regarding the interests paid for the Stock Certificates shall be subject to the provisions of Articles 179 and 195 of the Income Tax Law and shall depend on the actual beneficiary of the interests.

**Frequency of Interest Payments:** Interests that accrue with respect to the Stock Certificates shall be paid every 28 (TWENTY EIGHT) days during the valid term of the Issuance, according to the payment schedule established in the corresponding Certificate and in this Supplement, or if it is a non-business day, on the following business day. Only the first interest payment shall be 27 (TWENTY SEVEN) days; in other words, the first payment shall be made exactly on September 6, 2012.

**Place and Method of Paying the Capital and Interest:** The place to amortize and pay the capital and ordinary interests of the Stock Certificates shall be at the headquarters of INDEVAL, located at Paseo de la Reforma No. 255, 3er. Piso, Col. Cuauhtémoc, Mr. 6500, Mexico City, Federal District. Said amounts shall be paid by wire transfer through the brokerage firm (according to the Stock Brokerage Agreement) to INDEVAL. If at any period, interest payments are not paid in full, INDEVAL shall not be obligated to issue a receipt for said payment until it is paid in full; in any case, INDEVAL shall not responsible whether the corresponding receipt for such payment is provided or not, in the event the payment is not paid in full.

**Potential Buyers:** Individuals and companies when, as the case may be, their investment regime expressly establishes it. Potential buyers must carefully weigh all of the information contained in the Prospectus of the Program and in this Supplement. Inbursa shall obtain from investors the signed form for both the primary and secondary market operations (See Annex H), in which interests of the latter could be deferred to those of the potential investors, which mentions the risk derived from the conflict of interests because Inbursa and INCARSO form part of the same consortium. (See Annex D hereof), however the interests of the latter may differ from those of potential investors, indicating in the documents of the authorized program that mention the risk derived from the conflict of interests caused by Inbursa and Inmuebles Carso forming part of the same consortium (See chapter of risk factors, subsection c), page 15 of the Prospectus).

**Risk Factor:** Since some of the current lenders of the Issuer, who shall be paid credits representing approximately 57.42% of the Issuance, belong to the same Consortium as Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa, the interests of Inversora Bursátil may differ from the investing public. See the section on Risk Factors, subsection a), page 6 of this Supplement.

**Additional Stock Certificates:** As established in the Certificate y in the section "Additional Stock Certificates" herein, the Issuer shall be entitled to publically issue and offer the Stock Certificates in addition to the Stock Certificates referred to in the Certificate.

**Depository or INDEVAL:** S.D. Indeval Institución para the Depósito de Valores, S.A. de C.V.

**Common Representative:** Monex Casa de Bolsa, S.A. de C.V., Grupo Financiero Monex.

#### JOINT BROKERS



Inversora Bursátil, S.A. de C.V.  
Casa de Bolsa  
Grupo Financiero Inbursa



Acciones y Valores Banamex,  
S.A. de C.V., Casa de Bolsa,  
Member of Grupo Financiero Banamex



Casa de Bolsa BBVA Bancomer, S.A. de C.V.  
Grupo Financiero  
BBVA Bancomer



Actinver, Casa de Bolsa, S.A. de C.V.,  
Grupo Financiero Actinver

The certificates of this Public Offer of Stock Certificates are registered in the National Securities Registry under number 3332-4.19-2012-001-01 and are suitable to be listed for trading in the Mexican Stock Market [Bolsa Mexicana de Valores, S.A.B. de C.V.].

The registration in the National Securities Registry does not imply a certification about the soundness of the securities, solvency of the Issuer or exactness and veracity of the information contained in this Prospectus nor does it validate the actions that, as the case may be, could have been carried out in breach of the law.

The Prospectus of the Program and this Supplement is available for the investing public with the Brokers and on the websites of the BMV ([www.bmv.com.mx](http://www.bmv.com.mx)), CNBV ([www.cnbv.gob.mx](http://www.cnbv.gob.mx)) and of the Issuer ([www.incarso.com](http://www.incarso.com)); however, neither said page nor its contents form part of the Prospectus or this Information Supplement. Mexico City, Federal District, on August 10, 2012. Authorization from the CNBV for its publication: 153/8597/2012 dated August 8, 2012.

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The annexes form an integral part of this Supplement.

**This Supplement and its annexes form an integral part of the Program Prospectus authorized by the National Banking and Securities Commission; therefore, both documents should be consulted together with the aforementioned Prospectus. The annexes of this Supplement form an integral part thereof. All of the terms used in this Supplement that are not defined specifically shall have the meaning assigned in the Prospectus.**

**No broker, authorized to execute operations with the public, or with any other person, has been authorized to provide information or make any statement that is not contained in the Supplement. As a result, any information or statement that is not contained herein must be understood as unauthorized by the Issuer or by Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa; Acciones and Valores Banamex, S.A. de C.V., Casa de Bolsa, Member of Grupo Financiero Banamex; Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer; or by Actinver, Casa de Bolsa, S.A. de C.V., Grupo Financiero Actinver, as the case may be.**

## **1. THE OFFER**

### **a) Risk Factors**

Since some of the current lenders of the Issuer, who shall be paid credits representing approximately 57.42% of the Issuance, belong to the same Consortium as Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa, the interests of Inversora Bursátil may differ from the investing public.

### **b) Characteristics of the Offer**

#### **Issuer**

Inmuebles Carso, S.A.B. de C.V.

#### **Type of Instrument**

Stock Certificates.

#### **Number of Issuance under the Program**

Primary

#### **Ticker Symbol**

INCARSO12

#### **Total Authorized Amount of the Program**

\$8,000'000,000.00 (EIGHT BILLION 00/100 Mexican Pesos) or its equivalent in UDIs, on a revolving basis.

#### **Valid Term of the Program**

5 (FIVE) years as of the date of the authorization issued by the CNBV.

#### **Total Amount of the Placement**

Up to \$5,000'000,000.00 (FIVE BILLION 00/100 Mexican Pesos).

#### **Number of Stock Certificates**

Up to 50'000,000 (FIFTY MILLION) certificates.

#### **Par Value of the Stock Certificates**

\$100.00 (CIEN 00/100 Mexican Pesos) each.

#### **Price of the Placement**

\$100.00 (CIEN PESOS 00/100 Mexican Pesos) per Stock Certificate.

#### **Type of Public Offer**

Primary national public offer.

#### **Benchmark**

Interbank Equilibrium Interest Rate ("TIE") with a term of up to 29 (TWENTY NINE) days.

**Placement Method**

Book Building.

**Publication Date of the Public Offer Notice**

August 8, 2012.

**Book Closing Date**

August 9, 2012.

**Deadline to Receive Orders**

August 9, 2012.

**Schedule to Start Book Building:**

From 10:00 a.m. to 12:00 p.m.

**Publication Date of the Placement Notice for Information Purposes**

August 9, 2012.

**Registration Date in the BMV**

August 10, 2012.

**Liquidation Date**

August 10, 2012.

**Issuance Date**

August 10, 2012.

**Valid Term of the Issuance**

1,819 (ONE THOUSAND EIGHT HUNDRED AND NINETEEN) days equivalent to approximately 5 years.

**Maturity Date**

August 3, 2017.

**Collateral**

Stock Certificates are unsecured; therefore, they do not have a specific guarantee.

**Net Resources Earned by the Issuer as a result of the Offer:**

\$4,980,102,038.45 (FOUR BILLION NINE HUNDRED AND EIGHTY MILLION ONE HUNDRED AND TWO THOUSAND THIRTY EIGHT 45/100 MEXICAN PESOS)

**Rating granted by HR Ratings de México, S.A. de C.V., at the Issuance:**

“HR AA+”, which means that the Issuer or the Issuance with this rating is considered as having high credit quality and offers much security for the timely payment of the debt obligations maintaining very low credit risk under adverse economic scenarios. The “+” symbol represents a position of relative strength within the same rating scale. It is important to state that this rating is not an investment recommendation and may be subject to updates at any time, according to the rating method of the rating company.

**Rating granted by Fitch México, S.A. de C.V., at the Issuance:**

“AA(mex)”, which means: very high credit rating, implying a very solid credit rating to timely comply with the financial obligations of the Issuer with respect to other companies in the country. Its credit risks slightly differ to those corresponding to domestic companies with better rating. It is important to state that this rating is not an investment recommendation and may be subject to updates at any time, according to the rating method of the rating company.

Ratings were not granted previously, which need to be disclosed, since the ratings granted for this Issuance were granted during the second week of June of this year.

**Default Interest**

In the event of defaulting on payment of the amounts listed on the payment schedule, a default interest rate shall accrue over the capital equivalent to 2.0% (TWO PERCENT) of the Gross Interest Rate per Annum of the Stock Certificates applicable during each period when the default occurs and continues. The corresponding default interests shall be payable on demand from the corresponding date and until the sum of the capital has been paid in full. The sum owed as default interests must be paid at the Issuer's headquarters located at Lago Zurich No. 245, Edificio Presa Falcón Piso 20, Colonia Ampliación Granada, Mr. 011529, Miguel Hidalgo, Mexico City, Federal District, in the same currency as the capital.

**Payment**

In a single payment on the maturity date of the Issuance upon receipt of the corresponding certificate.

**Early Payment**

The Issuer shall be entitled to amortize all of the Stock Certificates in advance, prior to their Maturity Date on any interest payment date of the Issuance, at the price per certificate equivalent to the greater between: (a) the par value of the Stock Certificates; or (b) the clean price calculated by the arithmetic average of the latest 30 (THIRTY) days prior to the early payment date provided by Proveedor Integral de Precios, S.A. de C.V. (“PIP”) and the Valuación Operativa y Referencias de Mercado, S.A. de C.V. (“VALMER”). Investors may verify, freely and publicly, the prices provided by PIP and VALMER at [www.precios.com.mx](http://www.precios.com.mx) and [www.valmer.com.mx](http://www.valmer.com.mx), respectively. Early payment shall be carried out at the price established in the preceding paragraph, plus the interest that accrue and are unpaid with respect to the Stock Certificates at the early payment date and any other sum owed with respect to the Stock Certificates, if any. For such purposes (i) The Issuer, through the Common Representative, shall inform CNBV, INDEVAL, BMV and the Holders, through EMISNET (or by any other means determined by the BMV) in writing about its decision to exercise said early payment right, at least six (SIX) business days prior to the date in which the Issuer intends to amortize in advance all of the Stock Certificates. When the Common Representative publishes an amount of the payment amount, it shall inform about the variables used to determine this amount and the calculation method that was used; and (ii) the early payment shall be carried out at the offices of INDEVAL located at Paseo de la Reforma No. 255, 3er. Piso, Colonia Cuauhtémoc, Delegación Cuauhtémoc, Mr. 06500, Mexico City, Federal District or, if not possible, at the offices of the Issuer. The Common Representative, 2 (TWO) Business Days prior to the date established for the early payment shall calculate and publish the amounts at which the Stock Certificates shall be paid, through EMISNET kept by BMV and shall inform INDEVAL, in writing or by the means determined by the latter about this situation.

**Depository or INDEVAL**

S.D. Indeval Institución para the Depósito de Valores, S.A. de C.V.

**Potential Buyers**

Individuals and companies when, as the case may be, their investment regime expressly establishes it. Potential buyers must carefully weigh all of the information contained in the Prospectus of the Program and in this Supplement. Inbursa shall obtain from investors the signed form for both the primary and secondary market operations (See Annex H), in which interests of the latter could be deferred to those of the potential investors, which mentions the risk derived from the conflict of interests because Inbursa and INCARSO form part of the same consortium. (See Annex D hereof), however the interests of the latter may differ from those of potential



investors, indicating in the documents of the authorized program that mention the risk derived from the conflict of interests caused by Inbursa and Inmuebles Carso forming part of the same consortium (See chapter of risk factors, subsection c), page 15 of the Prospectus).

### **Place and Method of Paying the Capital and Interest**

The place to amortize and pay the capital and ordinary interests of the Stock Certificates shall be at the headquarters of INDEVAL, located at Paseo de la Reforma No. 255, 3er. Piso, Col. Cuauhtémoc, Mr. 6500, Mexico City, Federal District. Said amounts shall be paid by wire transfer through the brokerage firm (according to the Stock Brokerage Agreement) to INDEVAL. If at any period, interest payments are not paid in full, INDEVAL shall not be obligated to issue a receipt for said payment until it is paid in full; in any case, INDEVAL shall not responsible whether the corresponding receipt for such payment is provided or not, in the event the payment is not paid in full.

### **Tax Regime**

This section contains a brief description of certain taxes applicable in Mexico to acquire, own and use debt instruments such as Stock Certificates by investors residing or not in Mexico for tax purposes, but is not intended as a full description of all the tax considerations that may be relevant to the decision to acquire or make use of Stock Certificates. The current tax regime may be amended while the Stock Certificates are in effect. We recommend to all our investors to independently consult their tax advisors with respect to the applicable legal provisions concerning acquisition, ownership and use of debt instruments such as Stock Certificates prior to making any investment therein.

The applicable withholding rate for interest paid shall be subject to (i) for individuals and companies residing in Mexico for tax purposes: the applicable withholding rate regarding the interests paid for the Stock Certificates, is subject to the provisions of Articles 58 and 160 of the Income Tax Law in effect and Article 21 of the Income Law of the Federation for the Tax Year 2012; in other words, a rate of 0.60% (zero point sixty percent) per annum over the amount of the capital that generates interest payment; and (ii) for individuals and companies that are foreign residents for tax purposes. The applicable withholding rate regarding the interests paid for the Stock Certificates shall be subject to the provisions of Articles 179 and 195 of the Income Tax Law and shall depend on the actual beneficiary of the interests.

### **Frequency of Interest Payments**

Interests that accrue with respect to the Stock Certificates shall be paid every 28 (TWENTY EIGHT) days during the valid term of the Issuance, according to the payment schedule established in the corresponding Certificate and in this Supplement, or if it is a non-business day, on the following business day. Only the first interest payment shall be 27 (TWENTY SEVEN) days; in other words, the first payment shall be made exactly on September 6, 2012.

## Interest Payment Schedule

Period	Start Date	Payment Date	Coupon days
1	August 10, 2012	September 6, 2012	27
2	September 6, 2012	October 4, 2012	28
3	October 4, 2012	November 1, 2012	28
4	November 1, 2012	November 29, 2012	28
5	November 29, 2012	December 27, 2012	28
6	December 27, 2012	January 24, 2013	28
7	January 24, 2013	February 23, 2013	28
8	February 23, 2013	March 21, 2013	28
9	March 21, 2013	18 de April, 2013	28
10	18 de April, 2013	16 de Mayo, 2013	28
11	16 de Mayo, 2013	June 13, 2013	28
12	June 13, 2013	11 de Julio, 2013	28
13	11 de Julio, 2013	August 8, 2013	28
14	August 8, 2013	September 5, 2013	28
15	September 5, 2013	October 3, 2013	28
16	October 3, 2013	3October 1, 2013	28
17	3October 1, 2013	November 28, 2013	28
18	November 28, 2013	December 26, 2013	28
19	December 26, 2013	January 23, 2014	28
20	January 23, 2014	February 20, 2014	28
21	February 20, 2014	March 20, 2014	28
22	March 20, 2014	April 17, 2014	28
23	April 17, 2014	May 15, 2014	28
24	May 15, 2014	June 12, 2014	28
25	June 12, 2014	10 de Julio, 2014	28
26	10 de Julio, 2014	August 7, 2014	28
27	August 7, 2014	September 4, 2014	28
28	September 4, 2014	October 2, 2014	28
29	October 2, 2014	October 30, 2014	28
30	October 30, 2014	November 27, 2014	28
31	November 27, 2014	December 25, 2014	28
32	December 25, 2014	January 22, 2015	28
33	January 22, 2015	February 19, 2015	28
34	February 19, 2015	March 19, 2015	28
35	March 19, 2015	April 16, 2015	28
36	April 16, 2015	14 de Mayo, 2015	28
37	14 de Mayo, 2015	June 11, 2015	28
38	June 11, 2015	9 de Julio, 2015	28
39	9 de Julio, 2015	August 6, 2015	28
40	August 6, 2015	September 3, 2015	28
41	September 3, 2015	October 1, 2015	28
42	October 1, 2015	October 29, 2015	28
43	October 29, 2015	November 26, 2015	28
44	November 26, 2015	December 24, 2015	28
45	December 24, 2015	January 21, 2016	28
46	January 21, 2016	February 18, 2016	28
47	February 18, 2016	March 17, 2016	28
48	March 17, 2016	April 14, 2016	28
49	April 14, 2016	12 de Mayo, 2016	28
50	12 de Mayo, 2016	June 9, 2016	28
51	June 9, 2016	7 de Julio, 2016	28
52	7 de Julio, 2016	August 4, 2016	28
53	August 4, 2016	September 1, 2016	28
54	September 1, 2016	September 29, 2016	28
55	September 29, 2016	October 27, 2016	28
56	October 27, 2016	November 24, 2016	28
57	November 24, 2016	December 22, 2016	28
58	December 22, 2016	January 19, 2017	28
59	January 19, 2017	February 16, 2017	28
60	February 16, 2017	March 16, 2017	28
61	March 16, 2017	April 13, 2017	28
62	April 13, 2017	11 de Mayo, 2017	28
63	11 de Mayo, 2017	June 8, 2017	28
64	June 8, 2017	6 de Julio, 2017	28
65	6 de Julio, 2017	August 3, 2017	28
			<b>1,819</b>

## **Additional Stock Certificates**

Subject to market conditions, the Issuer shall be entitled to issue and publicly offer Stock Certificates (the "Additional Stock Certificates") in addition to the Stock Certificates referred to herein (the "Original Stock Certificates"). The Additional Stock Certificates (i) are considered as forming part of the Issuance of the Original Stock Certificates (therefore, among other issues, these shall have the same ticker symbol assigned by the BMV) and (ii) shall have the same terms and conditions as the Original Stock Certificates (including without limitation the maturity date, interest rate, par value of each Stock Certificate, affirmative and negative covenants and cases of early payment, if applicable). The Additional Stock Certificates shall be entitled to receive the interests corresponding to the entire Interest Period on the issuance date at the rate applicable to the Original Stock Certificates.

As a result of acquiring the Original Stock Certificates, it shall be understood that the Holders agree that the Issuer may issue Additional Stock Certificates; therefore, the Issuance and public offer of the Additional Stock Certificates does not require authorization from the Holders of the Original Stock Certificates.

The Issuance of Additional Stock Certificates shall be subject to the following:

(a) The Issuer may issue and publicly offer Additional Stock Certificates, provided that (i) the ratings of the Additional Stock Certificates are the same (or at least no less) than the ratings given to the Original Stock Certificates and the such ratings are not lowered (whether as a result of an increase to the number of outstanding Stock Certificates or for any other reason) and (ii) the Issuer is up-to-date in fulfilling its obligations (including its affirmative and negative covenants, as the case may be) or a case of early payment does not exist or could not exist (as a result of issuing Additional Stock Certificates), pursuant to the Original Stock Certificates.

(b) The maximum amount of the Additional Stock Certificates that the Issuer may issue and publicly offer, in addition to amount of the outstanding Issuance under the Program (including the Issuance of the Original Stock Certificates) may not exceed the Total Authorized Amount of the Program.

(c) On the issuance date of the Additional Stock Certificates and with the prior official notice issued by the CNBV for such purposes, the Issuer must exchange the certificate representing the Original Stock Certificates (deposited in Indeval) for a new certificate that covers the Original Stock Certificates plus the Additional Stock Certificates, and shall deposit the new certificate in Indeval. This certificate shall only include the amendments necessary to reflect the Issuance of Additional Stock Certificates, in other words, (i) the total number of Stock Certificates included in the instrument (which is the same as the number of Original Stock Certificates plus the number of Additional Stock Certificates), (iii) the issuance date (which shall be the issuance date of the Additional Stock Certificates), and (iv) the valid term of the Issuance, whose term shall be equivalent to the term existing between the issuance date of the Additional Stock Certificates and the maturity date of the Original Stock Certificates, since the maturity date of said certificate is the same maturity date as the Original Stock Certificates.

(d) The Issuance of the Additional Stock Certificates may be carried out on any Business Day, provided that if said Business Day does not coincide with the start date of any Interest Period according to the Certificate documenting the Stock Certificates referred to herein, then the price of the Additional Stock Certificates shall reflect the interest accrued from the start date of the current Interest Period.

(e) Neither the Issuance of the Additional Stock Certificates nor the increase in the outstanding amount of the Original Stock Certificates derived therefrom shall be considered a substitution.

(f) The Issuer may carry out several additional issuances of Stock Certificates over the Issuance of the Original Stock Certificates referred to herein.

(g) The Additional Stock Certificates may be offered at a price other than their par value, depending on the market conditions.

**Common Representative**

Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero.

**Joint Brokers**

Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa; Acciones y Valores Banamex, S.A. de C.V., Casa de Bolsa, Member of Grupo Financiero Banamex; Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer; and Actinver, Casa de Bolsa, S.A. de C.V., Grupo Financiero Actinver.

**Source of the Resources**

The source of the necessary resources to cover the payment obligations of the Certificates covering this Stock Certificate Issuance is derived from the resources generated by the Issuer from its own operation.

**Corporate Authorization of the Program**

By resolution adopted by the general ordinary shareholders' meeting of the Issuer held on April 29, 2011, a debt securities transaction was approved with a limit of indebtedness up to \$8,000'000,000.00 (Eight billion 00/100 Mexican Pesos) or its equivalent in UDIs, on a revolving basis.

**Authorization and Registration in the RNV**

By official notice 153/7976/2012 dated August 8, 2012, the CNBV authorized the establishment of the Program, and by official notice 153/8597/2012 dated August 8, 2012, authorized the Issuance referred to in this Supplement. The Stock Certificates referred to herein are registered in the RNV under number 3332-4.19-2012-001-01

### c) Application of the Funds

The net resources obtained by placing the Stock Certificates referred to herein, totaling \$4,980,102,038.45 (FOUR BILLION NINE HUNDRED AND EIGHTY MILLION ONE HUNDRED AND TWO THOUSAND THIRTY EIGHT 45/100 MEXICAN PESOS), shall be applied to refinance short-term to long-term debt contracted with several full-service banks, working capital and other corporate purposes. Resources shall not be applied to acquire other businesses or assets other than those for the Issuer's business. The table below presents certain data about the amount, interest rates and the original maturity date for the short-term debt that will be refinanced and, if applicable, the application of these loans.

INSTITUTION	AMOUNT (figures in thousands of pesos)	RATE	MATURITY	INVESTMENT PROJECT
BANCO INBURSA, S.A. INSTITUCIÓN DE BANCA MPULTIPLE, GRUPO FINANCIERO INBURSA	78,000.00	5.80%	09/04/2012	CONSTRUCTION OF APPARTMENTS
FIANZAS GUARDIANA INBURSA, S.A., GRUPO FINANCIERO INBURSA	11,000.00	5.7897%	09/04/2012	CONSTRUCTION OF APPARTMENTS
BANCO SANTANDER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER	610,000.00	6.05%	08/14/2012	PLAZA CARSO [building complex]
PENSIONES INBURSA, SA	1,150,000.00	5.7897%	09/04/2012	PLAZA CARSO [building complex]
THE BANK OF NEW YORK MELLON, S.A.	53,314.00	9.85%	08/22/2012	CIUDAD JARDIN
BANCO SANTANDER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER	700,000.00	6.05%	08/14/2012	CIUDAD JARDIN
BANCO SANTANDER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER	260,000.00	6.07%	08/14/2012	CIUDAD JARDIN
BANCO SANTANDER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER	193,000.00	6.05%	08/14/2012	CIUDAD JARDIN
THE BANK OF NEW YORK MELLON, S.A.	61,874.00	9.85%	08/20/2012	SHOPPING MALL
FIANZAS GUARDIANA INBURSA, S.A., GRUPO FINANCIERO INBURSA	70,000.00	5.7897%	09/04/2012	ACQUISITION OF REAL-ESTATE PROPERTIES
BANCO INBURSA, S.A. INSTITUCIÓN DE BANCA MPULTIPLE, GRUPO FINANCIERO INBURSA	185,000.00	5.80%	09/04/2012	WORK IN PROCESS IN SAN LUIS POTOSI
FIANZAS GUARDIANA INBURSA, S.A., GRUPO FINANCIERO INBURSA	218,000.00	5.7897%	09/04/2012	ACQUISITION OF REAL-ESTATE PROPERTIES
BANCO INBURSA, S.A. INSTITUCIÓN DE BANCA MPULTIPLE, GRUPO FINANCIERO INBURSA	52,000.00	5.80%	09/04/2012	SHOPPING MALL VILLERMOSA
FIANZAS GUARDIANA INBURSA, S.A., GRUPO FINANCIERO INBURSA	314,000.00	5.7897%	09/04/2012	SHOPPING MALL VILLERMOSA
PATRIMONIAL INURSA, SA	146,000.00	5.7897%	09/04/2012	SHOPPING MALL VILLERMOSA
BANCO INBURSA, S.A. INSTITUCIÓN DE BANCA MPULTIPLE, GRUPO FINANCIERO INBURSA	550,000.00	5.80%	09/04/2012	ACQUISITION OF REAL-ESTATE PROPERTIES
FIANZAS GUARDIANA INBURSA, S.A., GRUPO FINANCIERO INBURSA	97,000.00	5.7897%	09/04/2012	ACQUISITION OF REAL-ESTATE PROPERTIES
<b>TOTAL</b>	<b>4,749,188.00</b>			

#### d) Method of Calculating Interests

##### Calculation of Interests for the Issuance

As of its Issuance Date and, until payment in full, Stock Certificates shall accrue a Gross Interest Rate per Annum over its par value, which the Common Representative shall set 2 (TWO) business days before the start of every 28 (TWENTY EIGHT) day period (Date of Determination of the Gross Interest Rate per Annum), calculated as of the Issuance Date, which shall govern during this period and shall be calculated according to the following:

Add 0.75 (ZERO POINT SEVENTY FIVE) percentage points to the Interbank Equilibrium Interest Rate ("TIIE") with a term of up to 29 (TWENTY NINE) days (or the substitute rate), capitalized or as the case may be, equivalent to the number of days that have actually elapsed in each period, which is or have been published by Banco de Mexico by the media determined by the latter or by any other electronic means, whether computer or telecommunication, including the internet, authorized for such purposes by the Bank or, for lack thereof, the one disclosed by such means on the date in which the corresponding Gross Interest Rate per Annum is determined or otherwise within 15 (FIFTEEN) business days prior thereto, in which case the rate that is notified on the business day closest to said date. In the event that the TIIE rate or the Substitute Rate in a 29 (TWENTY NINE) day period ceases to exist or to be published, the Common Representative shall use as the Substitute Rate, the one that is published by Banco de Mexico as the Substitute Rate applicable for the period closest to the term that was established. To determine the Benchmark Interest Rate or, if applicable, its capitalized substitute or, if applicable, equivalent to the number of days that have actually elapsed for the corresponding period, the Common Representative shall use the formula appearing on the Certificate that documents the Issuance and herein.

$$TC = \left[ \left( 1 + \frac{TR}{36000} \times PL \right)^{\frac{NDE}{PL}} - 1 \right] \times \left[ \frac{36000}{NDE} \right]$$

Where:

- TC = Benchmark Interest rate or the rate that substitutes it, whether capitalized or equivalent to the number of days that have actually elapsed until the date of the corresponding interest payment.
- TR = Interbank Equilibrium Interest Rate ("TIIE") with a term of up to 29 (TWENTY NINE) days.
- PL = Term in days for the rate that shall be capitalized
- NDE = Number of days actually elapsed until the date of the corresponding interest payment.

\* Benchmark Interest Rate: the investing public may consult the performance of this Rate in Banco de Mexico website, which is [www.banxico.gob.mx](http://www.banxico.gob.mx).

Interest accrued by the Stock Certificates shall be calculated as of the issuance date. Calculations to determine the rates and interests to be paid must include the actual calendar days that have elapsed until the date of the corresponding interest payments. Calculations shall be rounded off to the nearest hundredth. At the start of each period, the Gross Interest Rate per Annum for each period shall not be changed. Interest accrued by the Stock Certificates shall be liquidated every 28 (TWENTY EIGHT) days, on the dates established in the calendar for interest payments established in the Section "Frequency of Interest Payments" or, if any day is a non-business day, on the following business day.

To determine the amount of the interests to be paid for each period, the Common Representative shall use the following:

$$I = VN \left( \frac{TB}{36000} \times NDE \right)$$

Where:

- I = Gross Interest for the period.
- VN = Total Par Value of the Outstanding Stock Certificates
- TB = Gross Interest per Annum
- NDE = Number of days actually elapsed until the date of the corresponding interest payment.

The Common Representative shall disclose to the National Banking and Securities Commission ("CNBV") and to INDEVAL, in writing or through the means determined by them, at least 2 (TWO) business days prior to the payment date, about the amount of interest payable or the calculation of the interest rate. Additionally, it shall inform the Mexican Stock Market (Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV")) through SEDI (or the means determined by the latter), at least 2 (TWO) business days prior to the payment date about the amount of the interest, the gross interest rate per annum applicable to the following period.

Stock Certificates shall cease to accrue interests as of the date established for their payment; provided that the Issuer would have deposited the amount of the payment and, if applicable, the corresponding interests at the offices of INDEVAL no later than at 11:00 AM on that date.

The terms and, for the purposes of Article 282 of the LMV, the Issuer shall stipulate that the Certificate covering the total amount of the issuance shall not include coupons attached; therefore, the certificates issued by INDEVAL may be used for such purposes and for all legal purposes. Stock Certificates shall be paid once the Negotiable Instrument has been submitted on its maturity date.

**Stock Certificates shall accrue interests on the first period of 27 (TWENTY SEVEN) days at a Gross Interest Rate per Annum equivalent to 5.54%.**

## **e) Distribution Plan**

This Issuance contemplates the participation of Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa; Acciones y Valores Banamex, S.A. de C.V., Casa de Bolsa, Member of Grupo Financiero Banamex; Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer; y Actinver Casa de Bolsa, S.A. de C.V., Grupo Financiero Actinver, as the Joint Brokers (the “Joint Brokers”) and who shall offer the Stock Certificates on a best efforts basis, according to the corresponding underwriting agreement. If necessary, the Brokers shall execute sub-underwriting agreements with other brokerage firms to form an underwriter syndicate for the Stock Certificates. The criteria to select the brokerage firms who shall participate as an underwriter syndicate shall be to designate those with extensive capacity to distribute the Stock Certificates. In any case, the Broker(s) participating in the Issuance according to the Program shall take the necessary measures so that the Stock Certificates are sold according to the legislation applicable to their policies on customer profiling, investment objectives, risk profile and products that its clientele may invest in.

The amount of this Issuance is up to 5,000'000,000.00 (FIVE BILLION PESOS 00/100 Mexican Pesos).

The Stock Certificates shall be placed by the Brokers according to a distribution plan, which shall have the primary objective of accessing an investor base that is diverse and representative of the Mexican institutional market, integrated mainly by the different specialized departments of insurance companies, specialized retirement fund investment companies, other investment companies and personnel funds for pension, retirement or seniority premiums. Additionally, and depending on market conditions, the Stock Certificates shall be issued under the Program and shall also be offered to other investors, such as wealth management sectors and foreign investors participating in the Mexican market.

Nevertheless, since it is a public offer of securities, any person who wishes to acquire the Stock Certificates subject matter of the Issuance may participate in the book building process with the same conditions as the other investors; provided that their legal or investment regime permits it.

To trade the Stock Certificates, the Issuer, along with the Brokers, shall carry out if advisable, one or more securities meetings with potential investors, shall contact said investors by telephone and, in some cases, shall hold separate meetings with these investors or with other potential investors.

The assignment of Stock Certificates shall be carried out through a book building method, which shall comply with the following characteristics:

- (a) The Notice of Public Offer of this Issuance of Stock Certificates shall be published 1 (ONE) day prior to the book building date. On the book building date, opening hours to receive orders will start at 10:00 AM and on such date the Placement Notices for Information Purposes containing the final characteristics of the Stock Certificates through EMISNET System of the BMV ([www.bmv.com.mx](http://www.bmv.com.mx)) shall be published.
- (b) Stock Certificates shall be placed by the book building method by the flat rate assignment criteria. Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa, as the Joint Broker, shall concentrate the orders that are received during the book building process. For the purposes of book building, a suggested surcharge shall not be defined that shall be taken into account by investors when submitting their bids for the final assignment of the certificates representing this Issuance.
- (c) Each purchase order must be comprised of: a surcharge and the amount in pesos at the par value or percentage of the amount that is requested. Purchase orders shall be irrevocable once the book building process has finished.
- (d) To assign the Stock Certificates, no minimum or maximum amounts per investor have been established nor shall the right of first refusal apply or any prorated method of assignment. The assignment of Stock Certificates shall be carried out at the discretion of the Issuer and the Brokers, who shall take into account the criteria such as: diversification, searching for investors who offer better rates and the acquisition of the highest number of Stock Certificates, among others.
- (e) Investors by submitting their purchase order for book building shall submit to the market practices with respect to the discretionary assignment method by the Issuer and the Brokers.
- (f) Both the Issuer as well as the Brokers reserves the right to declare the offer of Stock Certificates void and, consequently, the book building.



- (g) The Joint Brokers, except for Inversora Bursátil, state that there is no conflict of interest with the Issuer with respect to the services they have agreed to provide to place the Stock Certificates.
- (h) The Joint Brokers shall receive bids as of 10:00 AM for book building on the date stipulated herein and the book shall close at the discretion of the brokers; however, the book must close before 11:59 PM on the date established to close the book.

The registration operation for the Stock Certificates as well as the liquidation in the BMV shall be carried out 1 (ONE) business day after the book building date. Inbursa is the Broker responsible for the registration operation in the BMV.

The Brokers and their affiliates shall continue keeping business relationships with the Issuer and its affiliates and provides various financial services periodically in exchange for the considerations according to market terms (including those received for the services rendered by the Brokers for placing the Stock Certificates).

Furthermore, Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa, is an affiliate of the Issuer and since it belongs to the same group, it could adopt decisions with respect to the Offer that could cause a conflict of interest to the Stock Certificates Holders. Also, since some of the creditors of the Issuer belong to the same financial group (i.e. Grupo Financiero Inbursa) that Inversora Bursátil belongs to, the interests of the Holders could differ with Inversora Bursátil. Potential Holders shall evaluate these facts with their own counsel, taking into consideration that with respect to the Offer, Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa or other brokers who are designated for this Issuance shall not be agents or advisors of the Holders nor shall have any responsibility as a result of complying with the Issuer's obligation under the Stock Certificates.

Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa, as a Broker, distributed approximately 19.29% of the total number of Stock Certificates subject matter of this Issuance; Acciones y Valores Banamex, S.A. de C.V., Casa de Bolsa, a member of Grupo Financiero Banamex, as a Broker, distributed approximately 44.27% of the total number of Stock Certificates subject matter of this Issuance; Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer, as a Broker, distributed approximately 11.79% of the total number of Stock Certificates subject matter of this Issuance; and Actinver Casa de Bolsa, S.A. de C.V., Grupo Financiero Actinver, as a Broker, distributed approximately 24.65% of the total number of Stock Certificates subject matter of this Issuance.

The Issuer and the Brokers are not aware that any of their principle shareholders, directors or board members subscribed part of the Stock Certificates subject matter of this Issuance. The Issuer placed 3.21% among related parties (as defined by the Stock Market Law). Additionally, the Issuer and Brokers have no knowledge of whether any person subscribed more than 5% (FIVE PERCENT) of the Stock Certificates subject matter of this Issuance, either individually or jointly.

Inbursa shall obtain for investors the single format for operations in both the primary and secondary markets (see Annex d) hereof), in which the interests of the latter may differ from those of potential investors, indicated in the documents of the authorized program that mentions the risk derived from the conflict of interest as a result of Inbursa and INCARSO forming part of the same consortium (See the section on "Risk Factors", c), page 15 of the Prospectus).

## f) Expenses Related to the Offer

The amounts listed below are estimates taken as of the date of this Supplement and that assume the entire placement of this Issuance. The final amounts shall be disclosed to the investing public once the placement has been completed. Expenses listed below take into consideration the entire placement of the Issuance; in other words, the amount of \$5,000'000,000.00 (FIVE BILLION PESOS 00/100 Mexican Pesos).

The Issuer attained from the Issuance a total of \$5,000'000,000.00 (FIVE BILLION PESOS 00/100 Mexican Pesos); however, the expenses shall be deducted from said amount, which are equivalent to \$19,897,961.55 (NINETEEN MILLION EIGHT HUNDRED AND NINETY SEVEN THOUSAND NINE HUNDRED AND SIXTY ONE 55/100 Mexican Pesos). Therefore, the net resources earned by the Issuer are \$4,980,102,038.45 (FOUR BILLION NINE HUNDRED AND EIGHTY MILLION ONE HUNDRED AND TWO THOUSAND THIRTY EIGHT 45/100 Mexican Pesos). The principle expenses related to the Issuance stipulated herein is itemized below:

Expenses related to the Issuance of INCARSO 12	
ITEM	AMOUNT
Fees for examination and processing by the CNBV (**)	\$17,610.00
Registration Amount corresponding to the Stock Certificates in the RNV (**)	\$1,750,000.00
Fee for Listing in the BMV ( * )	\$ 637,551.55
Brokerage Fee for Inbursa ( * )	\$4,350,000.00
Brokerage Fee for Accival ( * )	\$4,350,000.00
Brokerage Fee for Bancomer ( * )	\$4,350,000.00
Brokerage Fee for Actinver ( * )	\$4,350,000.00
Fees of the Common Representative ( * ) (***)	\$0.00
Rating Agency ( * ) (***) Fitch México, S.A. de C.V. ( * ) (***)	\$0.00
Rating Agency ( * ) (***) HR Ratings de México, S.A. de C.V. ( * ) (***)	\$0.00
SIPO Cost ( * )	\$92,800.00
<b>Total Expenses Related to the Issuance</b>	<b>\$19,897,961.55</b>

(\*) VAT included

(\*\*) VAT not included

(\*\*\*) The cost of both rating agencies as well as the Common Representative is included in the Program, which were liquidated at the corresponding date.

Amount of the Issuance INCARSO 12	\$5,000,000,000.00
Total Expenses Related to the Issuance	\$19,897,961.55
<b>Total Net Resources</b>	<b>\$4,980,102,038.45</b>

## g) Capital Structure before and after the Placement

The amounts listed below are estimates taken as of the date of this Supplement and that assume the entire placement of this Issuance referred to herein. The final capital structure resulting from placing the Issuance shall be disclosed to the public once the placement has been completed.

The capital structure listed below takes into consideration the entire placement of the Issuance; in other words, the amount of \$5,000'000,000.00 (FIVE BILLION PESOS 00/100 Mexican Pesos).

### CAPITAL STRUCTURE AS OF JUNE 30, 2012 THOUSANDS OF PESOS

ITEMS		PRIOR TO THE OFFER JUNE 2012	AFTER THE OFFER
<b>TOTAL ASSETS</b>		<b>\$ 42,826,543</b>	<b>\$ 42,826,543</b>
<b>LIABILITIES</b>			
<b>Short Term</b>		6,687,950	1,938,762
Other liabilities S.T.	1,938,762		1,938,762
Bank credits	4,749,188		0
Securities lending	0		0
<b>Long Term</b>		7,666,200	12,415,388
Other liabilities L.T.	5,231,325		5,231,325
Bank credits	2,434,875		2,184,063
Securities lending	0		5,000,000
<b>Other Liabilities</b>		223,567	223,567
<b>TOTAL LIABILITIES</b>		<b>14,577,717</b>	<b>14,577,717</b>
<b>NET WORTH</b>		<b>28,248,826</b>	<b>28,248,826</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>42,826,543</b>	<b>42,826,543</b>

## **h) Affirmative and Negative Covenants and Cases of Early Termination**

### **Obligations to Provide Information:**

1. Provide the National Banking and Securities Commission (the "CNBV") and the Mexican Stock Market (the "BMV"): (i) the corresponding quarterly and annual information according to the Stock Market Law (the "LMV") and the General Provisions Applicable to the Securities Issuers and Other Stock Market Participants published in the Official Gazette of the Federation on March 19, 2003 (the "Provisions"); and (ii) the annual information related to annual ordinary shareholders' meeting, including the reports submitted by the board of directors to the meeting, the annual financial statements audited by external auditors and the other applicable information. In the case of the financial information that is reported on a quarterly basis, it must be submitted in an accumulated manner and must be attached with the information corresponding to the same period for the previous year.
2. The CNBV, along with the Mexican Institute of Public Accountants (the "IMCP") and the Mexican Council for the Research and Development of Financial Reporting Standards (the "CINIF"), as well as the Ministry of the Treasury and Public Credit (the "SHCP") have jointly decided that as of 2012, the companies trading in the BMV must adopt the International Financial Information Standards (the "IFRS") published in the International Accounting Standards Board (the "IASB"). Therefore, as of 2012, Inmuebles Carso, S.A.B. de C.V. ("INCARSO" or the "Issuer") must prepare its financial statements according to the IFRS.
3. Disclose to the investing public, through the electronic means established by the applicable legislation, on the dates established in the Provisions, a copy of the financial statements of the Issuer and any other information that the Issuer must disclose to the public each quarter according to the Provisions, including without limitation, a document informing about the exposure of the Issuer to derivative financial instruments at the close of the previous quarter.

### **Affirmative Covenants**

Unless the holders of the majority of the Stock Certificates authorize otherwise in writing, as of the Issuance Date of the Stock Certificates and until the Stock Certificates are paid in full, the Issuer undertakes by itself, and in the cases specifically established below, to order its Key Subsidiaries (meaning the subsidiaries that represent more than 15% of EBITDA of INCARSO and in which INCARSO holds more than 95% of its capital stock) comply with the following:

1. Information Disclosure. Disclose to the investing public the information required according to the Provisions, through the means established by the applicable legislation, on the dates established by the Provisions.
2. Corporate Existence, Accounting and Authorizations:
  - (a) Continue to be legally incorporated as well as its Key Subsidiaries and continue to be active businesses, except as permitted by paragraph 2 of section "Negative Covenants" contained hereinbelow.
  - (b) Maintain the accounting of the Issuer according to the International Financial Reporting Standards ("IFRS").
  - (c) Maintain updated all permits, licenses, concessions or authorizations that are necessary to carry out its activities and those of its Key Subsidiaries, except for those that, if not updated, shall not have a material adverse effect over the operations or the financial situation of the Issuer or its Key Subsidiaries.
3. Application of the Funds. Use the resources from the placement for the stipulated purposes, which include refinancing the short-term to long-term debt contracted with various full service banks for corporate purposes.
4. Registration and Listing. Maintain the registration of the Stock Certificate in the National Securities Registry and on the securities listing of the BMV.

5. Priority of Payments (*Pari Passu*). The obligations of the Issuer under the Stock Certificates shall constitute its direct and unsecured obligations and shall have the same priority of payment, in the event of bankruptcy proceedings, as other direct and unsecured obligations, except for the preferences established by operation of law.
6. The flow needed is one that allows the Issuer to maintain the maximum level of Net Unsecured Debt / (consolidated EBITDA minus EBITDA of real-estate properties with liens) corresponding to 4.0x while the Issuance is effective.

EBITDA means Operating Income plus Depreciation and Payment for the last 12 (twelve) months using the last financial statements submitted by the "Issuer".

Net Unsecured Debt means liabilities with no specific collateral, which accrue a Financial Expense, as reflected in the last financial statements submitted by the "Issuer".

7. Liens. At least 60% of the real-estate assets must be free from liens.

### **Negative Covenants**

Unless the holders of the majority of the Stock Certificates authorize otherwise in writing, as of the Issuance Date of the Stock Certificates and until the Stock Certificates are paid in full, the Issuer undertakes by itself, and in the cases specifically established below, to order its Key Subsidiaries to comply with the following:

1. Business Activities. The Issuer cannot change its main business activities or those of its Key Subsidiaries, taken into consideration jointly.
2. Mergers, Sale of Assets:
  - (a) The Issuer cannot merge, dissolve or liquidate, or permit its Key Subsidiaries to merge, dissolve or liquidate, except for (i) mergers in which the Issuer or the Key Subsidiaries, as the case may be, becomes the surviving company; (ii) mergers in which the company that survives the merger assumes the obligations of the Issuer or the Key Subsidiaries, as the case may be, or (iii) dissolutions and liquidations of Key Subsidiaries that the Issuer considers advisable to perform its operations and that do not directly cause a Case of Early Termination;
  - (b) The Issuer cannot sell all or a substantial part of its assets or those of its Key Subsidiaries, if this causes a Case of Early Termination.
3. Operations with Affiliates. The Issuer cannot execute operations with Affiliates, except for the operations that the Issuer executes with its Affiliates during the ordinary course of business and at market prices, according to the applicable provisions and laws. "Affiliate" means, with respect to a certain person, any person who directly or indirectly controls, is controlled by or is under the joint control of a specific person. For the purposes of this meaning, "control" means the right to manage or have control over the management policies or a person, directly or indirectly, by the voting rights, through an agreement or in any other manner.
4. Limits to Dividend Payments. The Issuer cannot permit any of its Key Subsidiaries to execute any agreement that limit dividend payments or other cash distributions to its shareholders; however, said obligation shall not imply limitations or restrictions (i) whether legal or ordered during a court or arbitration proceeding; (ii) in terms of agreements or instruments executed prior to the Issuance Date of the Stock Certificates; or (iii) stipulations established in agreements related to the sale of a Key Subsidiary while such a sale concludes, provided that said limitations or restrictions exclusively apply to said Key Subsidiary that will be sold.

## Causes for Early Termination

In the event that any of the following occurs (each, a “Cause for Early Termination”), the Stock Certificates may be terminated in advance according to the terms and conditions established below:

1. **Failure to Pay Interests.** If the Issuer ceases to pay interests within the next 5 (FIVE) Business Days following the payment date of the coupon or its maturity date, except in the case of the last interest payment, which must be paid on the maturity date.
2. **Breach of Obligations** according to the Stock Certificates. If the Issuer or any of its Key Subsidiaries breach any of the obligations established in the Certificate (except for non-payment of the capital, which shall be governed by the terms of the Certificate); provided that in the case of a breach to the obligations established in the **section “Affirmative Covenants” and in the section “Negative Covenants”** contained above, the Issuer or the Key Subsidiary in question shall be considered in breach of said obligations if said breach is not remedied within the next sixty (60) calendar days following the date in which said breach occurred.
3. **Breach of Other Obligations.** If (i) the Issuer or any of its Key Subsidiaries fail to pay, at its maturity (after the applicable grace period) any amount of the capital or interest payable with respect to any bank or securities debt in an amount greater than US \$30 (THIRTY) million USD (or its equivalent in any other currency) or (ii) any debt is declared terminated in advance that the Issuer or its Key Subsidiaries are obligated to pay in an amount greater than US \$30 (THIRTY) million USD (or its equivalent in any other currency) prior to the scheduled termination and said payment is not made by the Issuer.
4. **Insolvency.** If the Issuer or any of its Key Subsidiaries are declared bankrupt or insolvent by a competent court by a resolution that cannot be contested, or the Issuer or any of the Key Subsidiaries admits in writing that they are incapable of paying their debts as these mature.
5. **Validity of the Stock Certificates.** If the Issuer rejects, challenges or contests the validity or enforceability of the Stock Certificates.
6. **Change of Control in the Issuer.** For the purposes herein a “Change of Control” means an event whereby a person or group of persons, acting in a coordinated manner or jointly with their affiliates or related parties, directly or indirectly, acquire (i) ownership of the shares with voting rights that represent more than 50% (FIFTY PERCENT) of the voting power of the ordinary shares of the capital stock of the Issuer; or (ii) the power over the administration or the management policies of the Issuer; however, a “Change of Control” shall not include when a buyer or groups of buyers are affiliates of INCARSO or are directly or indirectly controlled by the person or group of persons currently exercising control of INCARSO.

If any of the events mentioned in n numerals 1 and 4 above occurs (after the applicable grace period) all of the amounts payable by the Issuer according to the Certificates could be declared terminated in advance, provided that at least (1) Holder submits within the next 3 (THREE) business days after a Cause for Early Termination has occurred, a notice in writing to the Common Representative, indicating its intention to declare the Stock Certificates terminated in advance, in which case, the unpaid amount of the capital of the Stock Certificates shall become payable immediately as well as the interest that accrued and is unpaid with respect thereof and all the other amounts that are owed according to these. In the event of not having the request from a holder 3 (THREE) business days after a Cause for Early Termination has occurred, the Common Representative shall call a Holders’ Meeting to resolve the matter, which must be held in a term not exceeding 15 (FIFTEEN) calendar days.

If any of the events mentioned in numerals 2, 3 or 6 above occurs (and, as the case may be, after the applicable grace periods), all of the amounts payable by the Issuer according to the Stock Certificates could be declared terminated in advanced, provided that the Holders’ meeting resolves to declare the Stock Certificates terminated in advance, in which case, the unpaid amount of the capital of the Stock Certificates shall become payable immediately as well as the interest that accrued and is unpaid with respect thereof and all the other amounts that are owed according to these. For the purpose of resolving the early termination, the assistance quorums and voting in the Holders’ meeting, by virtue of the first or

subsequent call, shall be indicated in the section "GENERAL MEETINGS OF STOCK CERTIFICATE MEETINGS" of the Certificate. Once the Common Representative becomes aware that a cause for early termination has been declared, it shall inform INDEVAL in writing or by the means that the latter determines possible for such circumstance, and shall be informed to BMV (through SEDI or by the means that are determined) as soon as it becomes aware of the Cause for Early Termination and as soon as such early termination is declared.

If any of the events mentioned in numeral 5 above occurs, the Stock Certificates shall be terminated automatically, without need for a period notice of breach, presentation, payment request, claim or notice of any kind, whether judicial or extrajudicial; therefore, the sum of the unpaid capital of the Stock Certificates shall become payable immediately as well as the interest accrued and unpaid with respect thereof and all of the amounts that are owed according to these.

#### **i) Common Representative**

a) Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero was appointed as the Common Representative (the "Common Representative") of all the Holders of Stock Certificates (the "Holders") who, by signing the Certificate, have accepted said position as well as its obligations and duties to comply with the provisions of Article 64, section XIII of the Stock Market Law ("LMV");

b) Subject to the provisions of Article 68 of the LMV, the Common Representative shall have the rights and obligations established by the LGTOC. For all matters not expressly provided in the Certificate or in any of the issuance documents or in the LGTOC, the Common Representative shall act according to the instructions of the majority of the Holders (for the purpose of clarity, the Common Representative does not represent the Holders individually, but jointly). The Common Representative shall have the following powers:

- (1) supervise that the application of funds from the Issuance authorized by the National Banking and Securities Commission has been properly complied with, according to the Certificate;
  - (2) verify that the Stock Certificates comply with all the applicable legal provisions and, subsequently, the certificates shall be signed by the Common Representative to document the issuance;
  - (3) exercise all of the actions or rights that jointly correspond to the Holders, for payment of the capital, ordinary and default interests and other amounts;
  - (4) call and preside the Holders' Meeting and execute their decisions;
  - (5) grant, on behalf of the Holders, the documents or contracts that the Issuer must execute, prior instruction from the Holders' Meeting;
  - (6) calculate the payable default interests with respect to the Stock Certificates;
  - (7) calculate and publish the notices about interest payments and/or capital payments corresponding to the Stock Certificates, as well as the applicable Gross Interest Rate per Annum, as well as informing the CNBV and the BMV in writing or through the means indicated by the latter about the interest payment according to this issuance.
  - (8) act as a broker to the Issuer with respect to the Holders, so that the latter may pay the capital, interests and any other sums payable with respect to the Stock Certificates;
  - (9) exercise all of the powers, authorities and obligations established by LMV, LGTOC, the applicable circulars issued by the CNBV and the healthy stock market practices; and
  - (10) in general, carry out all the necessary actions in order to safeguard the rights of the Holders.
- c) All of the actions taken by the Common Representative on behalf of the Holders, in terms of the Certificate or the applicable legislation shall be mandatory and shall be considered as accepted by the Holders.
- d) The Common Representative may be removed or substituted according to the Holders' Meeting, provided that said removal or substitution shall only have effects as of the date when the successor has been appointed and has accepted the position and taken office.
- e) The Common Representative shall conclude its duties on the date in which the Stock Certificates are paid in full (including, for these purposes, accrued and unpaid interests and other amounts).
- f) The Common Representative shall never be obligated to pay any expense, fee or sum with a charge to its assets in order to carry out all the actions and duties that the Common Representative can or must perform.



#### **j) Meetings of the Stock Certificate Holders**

a) The Holders' Meeting shall represent all of the holders and shall be governed, as the case may be, by the provisions of the Certificates documenting this issuance and the provisions of the LMV and LGTOC. Its resolutions shall be valid with respect to all of the Holders, even in terms of those who are absent or dissident.

b) The General Holders' Meeting shall meet provided that these are called by the Common Representative.

c) The Holders who individually or jointly own 10% (TEN PERCENT) of the outstanding Stock Certificates may request the Common Representative to call a General Holders' Meeting, specifying in the request the issues that must be addressed at the meeting as well as the place and time that the meeting shall be held. The Common Representative shall issue a call to the meeting within one month as of the date in which the request was received. If the Common Representative fails to comply with this obligation, the trial judge of the domicile of the Issuer, upon the request of the petitioning Holders, shall issue a call to hold the meeting.

d) The call for Holders' Meetings shall be published once in the Official Gazette of the Federation and/or in any major newspaper in Mexico at least 10 (TEN) calendar days prior to the date when the meeting shall be held. The call shall include the issues to be addressed at the meeting.

e) In order for a Holders' Meeting to be held to address issues other than those indicated in section (f) above, it shall be considered legally installed by virtue of the first call, at least the Holders who individually or joint own, hold or evidence having at least half plus one of the outstanding Stock Certificates must be in attendance and its decisions shall be valid when approved by the majority of the votes of the Holders who are present, taking into consideration that each Holder shall have one vote for each Stock Certificate that is owned, held or evidenced.

If a Holders' Meeting is held by virtue of a second or subsequent call to address issues other than those indicated in section (f) above, any number of Holders present shall be considered quorum and its decisions shall be valid when taken by the majority of the votes of the Holders, taking into consideration that each Holder shall have one vote for each Stock Certificate that is owned, held or evidenced.

f) At Holders' Meetings held by virtue of the first call, Holders who individually or jointly own, possess or evidence at least 75% (SEVENTY FIVE PERCENT) of the outstanding Stock Certificate must be represented. The decisions must be approved by half plus one of at least the votes of the Holders who are present, taking into consideration that each Holder shall have one vote for each Stock Certificate that is owned, held or evidenced.

(1) when the appointment of the Common Representative is being revoked or the appointment of any other common representative;

(2) in the event of attempting to approve or authorize the Issuer to cease to comply with the obligations contained in the Certificate representing the Issuance;

(3) in the case of any amendment to the terms or conditions of the Stock Certificates or when granting extensions or waiting periods to the Issuer regarding the payment of the capital and default interests according to the Certificates.

g) If a Holders' Meetings is held by virtue of a second or subsequent call to address any of the issues stipulated in section (f) (1) and (2) above, then the Holders or their representatives who individually or jointly own, possess or evidence have half plus one of the outstanding Stock Certificates must be present or represented. The decisions shall be valid regardless of the number of Stock Certificates that are represented therein, except if these address any of the issues mentioned in section (f) (3) above, in which case the Holders who individually or jointly own, possess or evidence at least 75% (SEVENTY FIVE PERCENT) of the outstanding Stock Certificates must be present and the decisions shall be approved regardless of the Stock Certificates that represented therein.

h) To assist Holders' Meetings, the Holders must deposit the deposit receipts issued by INDEVAL and the list that is issued by the corresponding brokerage firm, if applicable, with respect to the Stock

Certificates that they own, at the place designated in the call to the Holders' Meeting at least one business day before the date that the Holders' Meeting will be held. The Holders may be represented at the meeting by a representative, duly accredited with a proxy signed before 2 (two) witnesses, in order to comply with the provisions of Articles 2555 and 2556 of the Civil Code for the Federal District.

i) Holders, who individually or jointly own, possess or evidence Stock Certificates that the Issuer or any of its Subsidiaries, Affiliates or Associates have purchased in the market, may never be represented at Meetings.

j) Minutes shall be drafted after each meeting by the persons acting as chairman and secretary. The attendance list shall be added to the minutes and signed by the persons in attendance and by the recount clerks. The minutes as well as the accounting records and other data and documents certifying the actions taken by the Holders' Meeting or by the Common Representative shall be kept by the latter any may be, at all times, consulted by the Holders, who shall be entitled to, at the cost of the Common Representative, issued certified copies of said documents.

k) For the purposes of calculating the assistance quorum at the Holders' Meeting, the number of Holders who individual or jointly have or evidence the outstanding Stock Certificates shall be taken as a basis. The Holders' Meeting shall be presided by the Common Representative and in it the Holders shall be entitled to as many votes as correspond by virtue of the Stock Certificates that are individually or jointly owned, possessed or evidenced, thereby calculating one vote for each outstanding Stock Certificate.

l) The resolutions taken outside of a meeting unanimously by holders representing all of the Stock Certificates entitled to vote shall have, for all legal purposes, the same validity as if adopted at a meeting, provided that these are confirmed in writing.

Holders' Meetings shall be held at the headquarters of the Common Representative and, if not possible, at the place established in the corresponding call.

None of the previous provisions shall limit or affect the rights that, as the case may be, are held by the holders according to Article 223 of the LGTOC.

## **k) Names of the Persons with a Relevant Stake in the Placement**

The persons listed below, acting in the position mentioned, participated as consultants of the Issuance described in this Supplement:

- Inmuebles Carso, S.A.B. de C.V:  
Mr. Gerardo Kuri Kaufmann, CEO.  
Mr. Armando Ibáñez Vázquez, CFOO.  
Ms. Verónica Ramírez Villela, General Counsel.
- Inversora Bursátil, S.A. de C.V. Casa de Bolsa, Grupo Financiero Inbursa:  
Mr. Luis Roberto Frías Humphrey, Director of Corporate Finance.  
Mr. Marco Antonio Ramos Landero, Deputy Director of Corporate Finance.  
Mr. Julio César Cabrera Pérez, Corporate Finance Manager.
- Acciones y Valores Banamex, S.A. de C.V., Casa de Bolsa, Member of Grupo Financiero Banamex:  
Mr. Francisco de Asís Vicente Romano Smith, Director Local Debt Capital Markets.
- Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer  
Mr. Gonzalo Manuel Mañón Suárez, Executive Director Origination Debt Capital Markets.
- Actinver, Casa de Bolsa, S.A. de C.V., Grupo Financiero Actinver  
Mr. Julio Gabriel Serrano Castro Espinosa, Executive Director of Investment Banking.  
Mr. Paulina Ezquerria Martín, Deputy Director of Investment Banking.  
Mr. Jose Roberto Cayetano Jimenez Celorio, Investment Banking Manager.
- HR Ratings de México, S.A. de C.V.:  
Agency that rated this Issuance.
- Fitch México, S.A. de C.V.:  
Agency that rated this Issuance.
- Monex, Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero:  
Common Representative of the Holders of this Issuance.

None of the persons listed above has a direct or indirect financial interest in the Issuer.

## **2. RECENT EVENTS**

As of the publication date of this document, no Recent Events need to be reported that have not been disclosed in the Prospectus of the Program or in the documents that it is obligated to report according to the terms of the Stock Market Law.

### 3. RESPONSIBLE PARTIES

#### THE ISSUER

"We, the undersigned, hereby state under oath, with respect to the area corresponding to our respective duties, that we drafted the information of the Issuer contained in this Supplement, which, to our faithful knowledge and understanding, reasonably reflects its standing. Furthermore, we hereby state we have no knowledge of significant information having been omitted or falsified in this Supplement that could induce the investors to error."

#### INMUEBLES CARSO, S.A.B. DE C.V.

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Mr. Gerardo Kuri Kaufmann  
CEO

---

Mr. Armando Ibáñez Vázquez  
CFO

---

Ms. Verónica Ramírez Villela  
General Counsel

*This signature page forms an integral part of the Supplement for the Long-Term First Issuance of the Revolving Program of Stock Certificates presented by Inmuebles Carso S.A.B. de C.V.*

## **BROKERS**

"The undersigned hereby states under oath that his principal, acting as the Broker, has carried out the investigation, review and analysis of the Issuer's business as well as participating in the definition of the terms of the public offer and, to the best of his knowledge and understanding, said investigation was carried out in-depth to properly understand the business. Therefore, its principal does not have knowledge of significant information having been omitted or falsified in this Supplement or in the Prospectus that could induce the investors to error.

Additionally, its principal agrees to use its efforts to best distribute the instruments subject matter of the public offer in order to achieve a proper price in the market and that it has informed the issuer about the consequences and scope of the responsibilities that must be assumed before the public investors, the competent authorities and other stock market participants as a stock company registered in the National Securities Registry and in the Mexican Stock Market (Bolsa Mexicana de Valores, S.A.B. de C.V.)."

### **INVERSORA BURSÁTIL, S.A. DE C.V., CASA DE BOLSA, GRUPO FINANCIERO INBURSA**

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Mr. Luis Roberto Frías Humphrey  
Position: Legal Representative

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## **BROKERS**

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Additionally, its principal agrees to use its efforts to best distribute the instruments subject matter of the public offer in order to achieve a proper price in the market and that it has informed the issuer about the consequences and scope of the responsibilities that must be assumed before the public investors, the competent authorities and other stock market participants as a stock company registered in the National Securities Registry and in the Mexican Stock Market (Bolsa Mexicana de Valores, S.A.B. de C.V.)."

### **ACCIONES Y VALORES BANAMEX, S.A. DE C.V., CASA DE BOLSA, INTEGRANTE DEL GRUPO FINANCIERO BANAMEX**

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Mr. Francisco de Asís Vicente Romano Smith  
Position: Legal Representative

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## **BROKERS**

"The undersigned hereby states under oath that his principal, acting as the Broker, has carried out the investigation, review and analysis of the Issuer's business as well as participating in the definition of the terms of the public offer and, to the best of his knowledge and understanding, said investigation was carried out in-depth to properly understand the business. Therefore, its principal does not have knowledge of significant information having been omitted or falsified in this Supplement or in the Prospectus that could induce the investors to error.

Additionally, its principal agrees to use its efforts to best distribute the instruments subject matter of the public offer in order to achieve a proper price in the market and that it has informed the issuer about the consequences and scope of the responsibilities that must be assumed before the public investors, the competent authorities and other stock market participants as a stock company registered in the National Securities Registry and in the Mexican Stock Market (Bolsa Mexicana de Valores, S.A.B. de C.V.)."

### **CASA DE BOLSA BBVA BANCOMER, S.A. DE C.V., GRUPO FINANCIERO BBVA BANCOMER**

---

Mr. Angel Espinosa García  
Position: Legal Representative

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Mr. Gonzalo Manuel Mañón Suárez  
Position: Legal Representative

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## **BROKERS**

"The undersigned hereby states under oath that his principal, acting as the Broker, has carried out the investigation, review and analysis of the Issuer's business as well as participating in the definition of the terms of the public offer and, to the best of his knowledge and understanding, said investigation was carried out in-depth to properly understand the business. Therefore, its principal does not have knowledge of significant information having been omitted or falsified in this Supplement or in the Prospectus that could induce the investors to error.

Additionally, its principal agrees to use its efforts to best distribute the instruments subject matter of the public offer in order to achieve a proper price in the market and that it has informed the issuer about the consequences and scope of the responsibilities that must be assumed before the public investors, the competent authorities and other stock market participants as a stock company registered in the National Securities Registry and in the Mexican Stock Market (Bolsa Mexicana de Valores, S.A.B. de C.V.)."

### **ACTINVER, CASA DE BOLSA, S.A. DE C.V., GRUPO FINANCIERO ACTINVER**

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Mr. Julio Gabriel Serrano Castro Espinosa  
Position: Legal Representative

*This signature page forms an integral part of the Supplement for the Long-Term First Issuance of the Revolving Program of Stock Certificates presented by Inmuebles Carso S.A.B. de C.V.*

## **4. ANNEXES**

### **a) Certificate**

**b) Rating given to the Issuance by HR Ratings de México, S.A. de C.V.**

**c) Rating given to the Issuance by Fitch México, S.A. de C.V.**

#### **d) Letter Format for Investors to Purchase of Stock Certificates**

Mexico City, Mexico, \_\_\_\_\_, 2012

**Inversora Bursátil, S.A. de C.V., Casa de Bolsa  
Grupo Financiero Inbursa**

Reference: Agreement No. \_\_\_\_\_

(Name of client), acting as a party to the Brokerage Agreement executed with this institution and with the aforementioned reference number, hereby states that prior to providing instructions to purchase shares of the issuance INCARSO 12, I have consulted the Placement Prospectus and its corresponding Supplement, which is found on the internet website of the National Banking and Securities Commission and the Mexican Stock Market (Bolsa Mexicana de Valores, S.A.B. de C.V.) at [www.cnbv.gob.mx](http://www.cnbv.gob.mx), [www.bmv.com.mx](http://www.bmv.com.mx), respectively, and that I have been informed about the risks associated with these types of instruments; therefore, I hereby state that I am aware that:

- a) The Issuer is Inmuebles Carso, S.A.B. de C.V.; therefore, it forms part of the business, financial group or consortium that the financial institute belongs to, through which these securities are acquired and, as a result, their interests may differ from those of the potential investors.
- b) I am aware of the term for the issuance in which I shall acquire and I recognize that at any given time it may not agree with my liquidity requirements; therefore, if I wish to partially or totally sell the securities of an issuance, the possibility of their sale prior to their maturity date, depending if there is an investor interested in acquiring these and the market conditions on the date in which these shall be sold, which may be reflected in the price as well as in the opportunity to carry out such sale.
- c) Like any other debt instrument, I understand that profits for these securities may fluctuate favorable or unfavorable as a result of the market volatility and conditions; therefore, I have been informed about the risks implied in this acquisition as well as the rating granted by both HR Ratings de México, S.A. de C.V. "HR AA+" and by Fitch México, S.A. de C.V. "AA(mex)", to this issuance.
- d) Since these are repurchase operations with securities with a maturity date greater than one calendar year: I am aware that securities repurchase operations with a maturity date greater than one calendar year, charged to the issuer Inmuebles Carso, S.A.B. de C.V., which forms part of the same business, financial group or consortium that the financial institute belongs to through which these securities are acquired and, as a result, their interests may differ from those of the potential investors.
- e) Additionally, I have been informed and am aware that the investment in the securities referred to herein is not guaranteed by the Bank Savings Protection Institute (Instituto de Protección al Ahorro Bancario (IPAB)) or the government agency that substitutes it at any time.

Since I am fully are of the characteristics of the INCARSO 12 securities issued by Inmuebles Carso, S.A.B. de C.V., and their risks, the undersigned states their agreement to invest in these instruments.

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Name and signature of the client

**DEFINITIVE SUPPLEMENT.** The Securities mentioned in this Definitive Supplement have been registered in the National Registry of Securities (RNV) maintained by the National Banking and Securities Commission (CNVB). They cannot be offered or sold outside the United Mexican States.