SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2013

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.

(Exact name of Registrant as specified in its charter)

Mexican Economic Development, Inc.

(Translation of Registrant's name into English)

United Mexican States
(Jurisdiction of incorporation or organization)

General Anaya No. 601 Pte.
Colonia Bella Vista
Monterrey, Nuevo León 64410
México
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.

By: /s/ Carlos Eduardo Aldrete Ancira
Carlos Eduardo Aldrete Ancira
General Counsel

Date: May 24, 2013

Fomento Económico Mexicano, S.A.B. de C.V. (the "Company") hereby designates this report on Form 6-K as being incorporated by reference into its Registration Statement on Form F-3 (No. 333-187806) filed with the Securities on Exchange Commission on April 8, 2013.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Underwriting Agreement between the Company and Banco Bilbao Vizcaya Argentaria, S.A., Citigroup Global Markets Inc. and Goldman Sachs & Co., dated May 7, 2013.
1.2	First Supplemental Indenture, dated as of May 10, 2013, among the Company, as Issuer, and The Bank of New York Mellon, as Trustee, Security Registrar, Paying Agent and Transfer Agent, and The Bank of New York Mellon SA/NV, Dublin Branch, as Irish Paying Agent (previously filed as Exhibit 1.4 to the Company's Registration Statement on Form 8-A (File No. 001-35934) on May 17, 2013, and incorporated by reference herein).

Exhibit 1.1

U.S.$1,000,000,0000

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.

2.875% Senior Notes due 2023
4.375% Senior Notes due 2043

Underwriting Agreement

May 7, 2013

Banco Bilbao Vizcaya Argentaria, S.A.
Citigroup Global Markets Inc.
Goldman, Sachs & Co.
as Representatives of the Underwriters

c/o Banco Bilbao Vizcaya Argentaria, S.A.
Via de los Poblados s/n
28033 Madrid
Spain

Citigroup Global Markets Inc.
390 Greenwich Street, 1st Floor
New York, NY 10013

and

Goldman, Sachs & Co.
200 West Street
New York, NY 10282

Ladies and Gentlemen:

Fomento Económico Mexicano, S.A.B. de C.V. (the "Company"), a *sociedad anónima bursátil de capital variable* organized under the laws of the United Mexican States ("Mexico"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters (the "Underwriters") for which you are acting as representatives (the "Representatives"), U.S.$300 million principal amount of its 2.875% Senior Notes due 2023 (the "2023 Notes") and U.S.$700 million principal amount of its 4.375% Senior Notes due 2043 (the "2043 Notes" and together with the 2023 Notes, the "Notes"). The Notes will be issued pursuant

to the Indenture dated as of April 8, 2013 (the "Base Indenture"), between the Company and The Bank of New York Mellon, as trustee (the "Trustee"), as supplemented by the first supplemental indenture to be dated as of May 10, 2013, among the Company, the Trustee and The Bank of New York Mellon (Ireland) Limited, as Irish paying agent and listing agent (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture").

The Company hereby confirms its agreement with the Underwriters concerning the purchase and resale of the Notes, as follows:

1. Purchase and Resale of the Notes.

(a) The Company agrees to issue and sell the Notes to the Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of 2023 Notes and 2043 Notes set forth opposite such Underwriter's name on Schedule 1 hereto at a purchase price equal to 99.576% and 98.304%, respectively, of the principal amount thereof, plus accrued interest, if any, from May 10, 2013 to the Closing Date. The Company will not be obligated to deliver any of the Notes except upon payment for all the Notes to be purchased as provided herein.

(b) Upon the authorization by the Company of the release of the Notes, the several Underwriters propose to offer the Notes for sale upon the terms and conditions set forth in the Prospectus (as defined below).

(c) The Company acknowledges and agrees that the Underwriters may offer and sell Notes to or through any affiliate of any Underwriter and that any such affiliate may offer and sell Notes purchased by it to or through any Underwriter.

(d) The Company acknowledges and agrees that (a) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is, and has been, acting solely as a principal and is not the agent or fiduciary of the Company directly or indirectly, (c) no Underwriter has assumed, or will assume, an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any similar obligation to the Company with respect to the offering of the Notes contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby, and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

2. Payment and Delivery.

(a) The Notes to be purchased by each Underwriter hereunder will be represented by one or more definitive global Notes in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company ("DTC") or its designated custodian. The Company will deliver the Notes to Citigroup Global Markets Inc., for the account of each Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Underwriters at least forty-eight hours in advance, by causing DTC to credit the Notes to the account of Citigroup Global Markets Inc. at DTC. The Company will cause the certificates representing the Notes to be made available to the Representatives for checking at least twenty-four hours prior to the Closing Date (as defined below) at the office of Cleary Gottlieb Steen & Hamilton LLP. The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on May 10, 2013 or such other time and date as the Underwriters and the Company may agree upon in writing (the "Closing Date").

(b) The documents to be delivered on the Closing Date by or on behalf of the parties hereto pursuant to Section 6 hereof, including the cross-receipt for the Notes and any additional documents reasonably requested by the Underwriters, will be delivered at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036 (the "Closing Location"), and the Notes will be delivered at the office of DTC or its designated custodian, on the Closing Date. A meeting will be held at the Closing Location at 4:00 p.m., New York City time, on the New York Business Day immediately preceding the Closing Date, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

3. Representations, Warranties and Agreements of the Company.

The Company represents, warrants and agrees with, each Underwriter that:

(a) An "automatic shelf registration statement" as defined under Rule 405 under the Securities Act of 1933, as amended (the "Act") on Form F-3 (File No. 333-187806) in respect of the Notes has been filed with the Securities and Exchange Commission (the "Commission") not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the "Basic Prospectus"; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Notes filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of such registration statement, including all exhibits thereto but excluding Form T-1 and including any prospectus supplement relating to the Notes that

is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the "Registration Statement"; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the "Pricing Prospectus"; the form of the final prospectus relating to the Notes filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the "Prospectus"; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Notes filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Notes is hereinafter called an "Issuer Free Writing Prospectus").

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter expressly for use therein.

(c) For the purposes of this Agreement, the "Applicable Time" is 6:55p.m. (New York City time) on the date of this Agreement. The Pricing Prospectus as supplemented by the final term sheet prepared and filed pursuant to Section 5(a) hereof, (collectively, the "Pricing Disclosure Package") as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Annex A-1 hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in an Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter expressly for use therein;

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein, in light of the circumstances under which they were made, or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter expressly for use therein; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(b) hereto.

(e) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter expressly for use therein.

(f) The consolidated financial statements and the related notes thereto included or incorporated by reference in the Pricing Prospectus and the Prospectus present fairly the consolidated financial position of the Company and its subsidiaries as of the dates indicated and their consolidated results of operations, changes in stockholders' equity and statements of changes in financial position for the periods indicated, and such financial statements have been prepared in conformity with International Financial Reporting Standards (as issued by the International Accounting Standards Board) applied on a consistent basis throughout the periods covered thereby.

(g) Except as disclosed in the Pricing Disclosure Package and the Prospectus, since the date of the latest audited consolidated financial statements included or incorporated by reference in the Pricing Prospectus and the Prospectus, (i) there has not been any material adverse change, or any development or event involving a prospective material adverse change, in the

condition (financial or other), business, management, properties, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) there has been no dividend or distribution of any kind announced, declared, paid or made by the Company on any class of its capital stock; (iii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iv) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or court or governmental action, order or decree, except where any such loss or interference would not, individually or in the aggregate, have a material adverse effect on the condition (financial or other), business, management, properties, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under the Indenture, the Notes and this Agreement (a "Material Adverse Effect").

(h) (i) Mancera, S.C., a member firm of Ernst & Young Global, who have certified certain financial statements of the Company and its subsidiaries, and have audited the Company's internal control over financial reporting and management's assessment thereof, is an independent public accounting firm with respect to the Company and its subsidiaries, within the meaning of the standards established by the Mexican Institute of Public Accountants as required by the Act and the rules and regulations of the Commission thereunder.

(iii) KPMG Accountants N.V., who have certified certain financial statements of Heineken N.V., is an independent registered public accounting firm with respect to Heineken N.V. and its subsidiaries, within the applicable rules and regulations for the Public Company Accounting Oversight Board (United States), and within the meaning of Section 393 of Part 9 of Book 2 of the Netherlands Civil Code (the rules of independence published by the Dutch accountancy profession including the rules of independence published by Nederlandse Beroepsorganisatie van Accountants) as required by the Act and the rules and regulations of the Commission thereunder, as and when required to be so in connection with the financial statements audited by it.

(i) (i) The Company has been duly incorporated and is validly existing as a *sociedad anónima bursátil de capital variable* under the laws of Mexico, with power and authority (corporate and other) to enter into the Indenture, the Notes and this Agreement and to own its properties and conduct its business as described in the Pricing Prospectus and the Prospectus and is duly qualified to do business in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or have power or authority would not, individually or in the aggregate, have a Material Adverse Effect.

(ii) Each subsidiary of the Company has been duly organized and is validly existing under the laws of its jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus and the Prospectus and is duly qualified to do business in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, have

a Material Adverse Effect; all of the issued and outstanding shares of capital stock of each subsidiary of the Company have been duly authorized and validly issued and are fully paid and non-assessable; and the capital stock of each subsidiary owned by the Company, directly or through subsidiaries, is owned free from any material liens, encumbrances, claims and defects.

(j) The Company has authorized capitalization as described in the Pricing Prospectus; and all of the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable.

(k) (i) The Base Indenture has been duly authorized, executed and delivered by the Company and the Trustee, and constitutes a legal, valid and binding instrument enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, *concurso mercantil*, *quiebra*, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (collectively, the "Enforceability Exceptions"); and conforms to the descriptions thereof in the Pricing Disclosure Package and the Prospectus.

(ii) When executed and delivered by the Company and the Trustee, the Supplemental Indenture will have been duly authorized, executed and delivered by the Company and will constitute a legal, valid and binding instrument enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions; and will conform to the descriptions thereof in the Pricing Disclosure Package and the Prospectus.

(iii) On the Closing Date, the Indenture will be duly qualified under, and will conform in all material respects to the requirements of the U.S. Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the rules and regulations of the SEC applicable to an indenture that is qualified thereunder.

(l) The Notes have been duly authorized and, when issued and delivered pursuant to this Agreement and the Indenture, will have been duly executed, authenticated by the Trustee when delivered and paid for by the Underwriters in accordance with the terms of this Agreement and the Indenture, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture, and enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and the Notes will conform to the descriptions thereof in the Pricing Disclosure Package and the Prospectus.

(m) This Agreement has been duly authorized, executed and delivered by the Company.

(n) Neither the Company nor any of its subsidiaries is (i) in violation of its *estatutos sociales*, charter or by-laws or similar constitutive documents; (ii) in default in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the properties or assets of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any governmental or regulatory authority or court, except, in the case of clauses (i) (other than with respect to the Company), (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(o) The execution, delivery and performance by the Company of the Indenture, the Notes and this Agreement, and the issuance and sale of the Notes and compliance with the terms and provisions hereof and thereof will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, any statute, any rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their properties, or any agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the properties of the Company or any of its subsidiaries is subject, which breach, violation or default is material to the transactions contemplated by the Indenture, the Notes and this Agreement, or to the Company and its subsidiaries taken as a whole, or the *estatutos sociales*, charter or by-laws or similar constitutive documents of the Company or any of its subsidiaries; and the Company has full power and authority to authorize, issue and sell the Notes as contemplated by this Agreement.

(p) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required to be made by the Company for the consummation of the transactions contemplated by the Indenture, this Agreement or the Notes or in connection with the issuance and sale of the Notes by the Company or the transactions contemplated hereby and thereby, except for (i) such consents, approvals, authorizations or orders as may be required under state securities, Blue Sky laws or any laws of jurisdictions outside Mexico and the United States in connection with the purchase and distribution of the Notes by the Underwriters (ii) the notification by the Company in respect of the offering and sale of the Notes to the *Comisión Nacional Bancaria y de Valores* (the Mexican National Banking and Securities Commission, or the "CNBV") pursuant to Article 7 of the Mexican *Ley del Mercado de Valores* (the "Mexican Securities Market Law"), and (iii) the notification by the Company of the issuance of the Notes to the *Servicio de Administración Tributaria*.

(q) The Company and its subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them that are material to the Company and its subsidiaries taken as a whole, in each case free from liens, encumbrances and defects that would materially affect the value thereof or would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and except as disclosed in each of the Pricing Prospectus and the Prospectus, the Company and its subsidiaries hold any leased real or personal property under valid and enforceable leases with such exceptions as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(r) The Company and its subsidiaries possess all material concessions, licenses, certificates, authorizations, orders or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them and have not received any notice of proceedings relating to the revocation, *rescate* or modification of any such license, certificate, authorization, order or permit, that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect.

(s) No labor dispute with the employees of the Company or any subsidiary exists or, to the knowledge of the Company, is imminent, which in either case is likely to have a Material Adverse Effect.

(t) The Company and its subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, service marks, trade names and other rights to inventions, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), patents, copyrights, licenses, confidential information and other intellectual property (collectively, "Intellectual Property Rights") necessary to conduct the business now operated by them, or presently employed by them; and the conduct of their respective businesses will not conflict in any material respect with any such rights of others, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect.

(u) Neither the Company nor any of its subsidiaries (i) is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to human health and safety, the use, disposal or release of hazardous or toxic substances, wastes, pollutants or contaminates or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "Environmental Laws"), (ii) owns or operates any real property contaminated with any substance that is subject to any Environmental Laws, (iii) is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or (iv) is subject to any claim relating to any Environmental Laws, which violation, contamination, liability or claim would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and the Company is not aware of any pending investigation which might lead to such a claim.

(v) Except as disclosed in each of the Pricing Prospectus and the Prospectus, there are no pending investigations, actions, suits or proceedings against or affecting the Company, any of its subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under the Indenture, this Agreement or the Notes; and no such investigations, actions, suits or proceedings are threatened or, to the Company's knowledge, contemplated.

(w) The Company and its directors or officers, in their capacities as such, are and have been at all times in compliance, in all material respects, with each applicable provision of the U.S. Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith.

(x) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bribery Act 2010 of the United Kingdom and the money laundering statutes of Mexico and each other applicable jurisdiction, the rules and regulations thereunder and any related or similar statutes, rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory authorities in such jurisdictions (collectively, the "Money Laundering Laws") and no

action, suit or proceeding by or before any court or governmental or regulatory authorities or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(y) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director or officer of the Company or any of its subsidiaries is an individual or entity ("Specified Person") that are: (i) the subject of any sanctions (A) administered by Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), the United Nations Security Council ("UNSC"), the European Union ("EU"), Her Majesty's Treasury ("HMT") or Mexico, or (B) pursuant to the U.S. Iran Sanctions Act, as amended ("ISA") (collectively, "Sanctions"), nor (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria); and the Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions or any activities carried out or to be carried out in any jurisdiction subject to Sanctions.

(z) The Company and each of its subsidiaries have filed all tax and other similar returns required to be filed and paid all Mexican, U.S. and other taxes required to be paid through the date hereof and all assessments received by them to the extent such taxes or assessments have become due and are not being contested in good faith; and except as disclosed in each of the Pricing Prospectus and the Prospectus, there is no material tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of its properties or assets except for taxes that are being contested in good faith and as to which appropriate reserves have been established by the Company and except for any failure to file, failure to pay or deficiency which, individually or in the aggregate, would not have a Material Adverse Effect.

(aa) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting. Since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus and the Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(bb) The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including controls and procedures designed to

ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure; and the Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(cc) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries, has violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any equivalent provision of Mexican law or other applicable law.

(dd) No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company, in each case other than any such prohibitions or other restrictions as would not, individually or in the aggregate, materially affect the ability of the Company to perform its obligations under the Notes.

(ee) The Company is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds therefrom as described in the Pricing Prospectus, will not be an "investment company" as defined in the U.S. Investment Company Act of 1940.

(ff) Except as disclosed in each of the Pricing Prospectus and the Prospectus, with respect to certain payments to non-residents of Mexico, there are no stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes payable by or on behalf of the Underwriters to Mexico or to any taxing authority thereof or therein in connection with (i) the delivery of the Notes by the Company to the Underwriters in the manner contemplated by this Agreement; (ii) payments of the principal, premium, if any, interest and other amounts in respect of the Notes to holders of the Notes; and (iii) the sale and delivery of the Notes by the Underwriters to subsequent purchasers thereof in accordance with the terms of this Agreement.

(gg) The Company has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Notes.

(hh) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included in the Pricing Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ii) The Company is subject to, and in compliance with, the reporting requirements of Section 13 or Section 15(d) of the Exchange Act and files reports with the SEC on the Electronic Data Gathering, Analysis and Retrieval (EDGAR) System.

(jj) (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act

(whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Notes in reliance on the exemption of Rule 163 under the Act, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the Act; and (B) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Notes, the Company was not an "ineligible issuer" as defined in Rule 405 under the Act;

(kk) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Notes", insofar as they purport to constitute a summary of the terms of the Notes, and under the caption "Taxation", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair;

4. Further Agreements of the Company.

The Company covenants and agrees with each of the Underwriters:

(a) (i) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus within the time period specified by Rule 424(b) under the Act; (ii) to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the Time of Delivery, unless the Company has furnished the Representatives a copy for their review a reasonable time prior to filing and shall not file any such proposed amendment or supplement to which the Representatives reasonably object; (iii) to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed and to furnish the Representatives with copies thereof; (iv) to prepare a final term sheet, containing solely a description of the Notes, in a form approved by the Underwriters and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; (v) to file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; (vi) to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission or any other governmental or regulatory agency of any stop order or of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Notes or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Act; (vii) to advise the Representatives promptly of its receipt of any notification with respect to the suspension of the qualification of the Notes for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for additional information; (viii) to use its reasonable best efforts to prevent the issuance of any order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification of the Notes; (ix) in the event of the issuance of any stop order or of any order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use

its reasonable best efforts to obtain the withdrawal of such order; and (x) to advise the Representatives, promptly after receipt thereof, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto and promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement as may be necessary to permit offers and sales of the Notes by the Underwriters (references herein to the Registration Statement shall include any such amendment or new registration statement).

(b) The Company will arrange, if necessary, for the qualification of the Notes for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Notes, provided that in connection therewith the Company shall not be required to qualify to do business in any jurisdiction where it is not now so qualified or to file a general consent to service of process in any jurisdiction where it is not now so subject.

(c) To furnish the Representatives with copies of the Registration Statement in New York City in such quantities as the Representatives may reasonably request, and, during the period when the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Notes by any Underwriter or dealer, as many copies of the Prospectus and any and all amendments and supplements to such document as the Representatives may reasonably request. During the period when the delivery of a prospectus relating to the Notes (or in lieu thereof, the notice required by Rule 173(a) under the Act) is required to be delivered under the Act in connection with the offering or sale of the Notes by the Underwriters or any dealer, if at such time any event shall have occurred as a result of which the Prospectus or the Pricing Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) or the Pricing Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Registration Statement or the Prospectus or file a new registration statement to comply with law, to notify the Underwriters and upon request by the Underwriters to file such document and to prepare and furnish without charge to each Underwriter such amendments or supplements to the Registration Statement, the Prospectus or new registration statement as may be necessary.

(d) To make generally available to its securityholders as soon as practicable after the date of the Prospectus a consolidated earnings statement complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder.

(e) During the period beginning from the date of the Pricing Prospectus and continuing to and including the New York Business Day following the Closing Date, the Company will not, without the written consent of the Representatives, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to any securities of the Company that are substantially similar to the Notes or publicly disclose the intention to make any offer, sale, pledge, disposition or filing.

(f) To pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act.

(g) The Company will apply the net proceeds from the sale of the Notes as described under the caption "Use of Proceeds" in the Pricing Prospectus.

(h) The Company will assist the Underwriters in arranging for the Notes to be eligible for clearance and settlement through DTC.

(i) The Company will use its reasonable best efforts to list the Notes as soon as practicable following the issuance thereof at the Closing Date on the Irish Stock Exchange.

(j) The Company will qualify the Base Indenture under the Trust Indenture Act and enter into any necessary supplemental indentures in connection therewith.

(k) The Company will timely deliver (i) the notice (and any related information and notices) required to be delivered to the CNBV in respect of the offering and sale of the Notes pursuant to Article 7 of the Mexican Securities Market Law, and (ii) the notice (and any related information and notices) required to be provided to the *Servicio de Administración Tributaria*.

(l) The Company will indemnify and hold harmless each Underwriter against any documentary, stamp or similar issue tax, including any interest and penalties, on the creation, issue and sale of the Notes and on the execution and delivery of this Agreement.

(m) For so long as any of the Notes remain outstanding, the Company will maintain an authorized agent upon whom process may be served in any legal suit, action or proceeding based on or arising under this Agreement.

5. Certain Agreements of the Company and Underwriters regarding Free Writing Prospectus

(a) (i) The Company represents and agrees that, other than the final term sheet prepared and filed pursuant to Section 5(a) hereof, without the prior consent of the Underwriters, it has not made and will not make any offer relating to the Notes that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; (ii) each Underwriter represents and agrees that, without the prior consent of the Company and the Underwriters, other than one or more term sheets relating to the Notes containing customary information and conveyed to purchasers of Notes, it has not made and will not make any offer relating to the Notes that would constitute a free writing prospectus; and (iii) any such free writing prospectus the use of which has been consented to by the Company and the Underwriters (including the final term sheet prepared and filed pursuant to Section 5(a) hereof) is listed on Schedule II(a) hereto.

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Underwriters and, if requested by the Underwriters, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter expressly for use therein.

6. Conditions of Underwriters' Obligations.

The obligation of each Underwriter to purchase Notes on the Closing Date as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) The representations and warranties of the Company contained herein will be true and correct at the Applicable Time and on and as of the Closing Date; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement will be true and correct on and as of the Closing Date.

(b) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; the final term sheet contemplated by Section 5(a) hereof, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433 under the Act; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Underwriters reasonable satisfaction

(c) Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) none of Standard & Poor's Rating Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Inc. ("Fitch") will have downgraded the Notes or any other debt securities issued or guaranteed by the Company and (ii) none of S&P, Moody's and Fitch will have announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Notes or of any other debt securities issued or guaranteed by the Company (other than an announcement with positive implications of a possible upgrading).

(d) Subsequent to the Applicable Time, no event or condition of a type described in Section 3(g) hereof will have occurred or will exist, which event or condition is not described in the Pricing Prospectus and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Notes on the terms and in the manner contemplated by this Agreement and the Pricing Prospectus.

(e) The Company shall have complied with the provisions of Section 4(e) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement

(f) The Representatives will have received on and as of the Closing Date a certificate of an executive officer of the Company who has specific knowledge of the Company's financial matters and is satisfactory to the Representatives (i) confirming that such officer has carefully reviewed the Pricing Prospectus and, to the knowledge of such officer, the representations set forth in Section 3(a) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in Section 6(b) and 6(c) hereof.

(g) At the Applicable Time and on the Closing Date, Mancera, S.C., a Member Practice of Ernst & Young Global shall have furnished to the Underwriters a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Underwriters, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, Pricing Disclosure Package and the Prospectus; provided that the letters delivered will use a "cut-off" date no more than three business days prior to their respective delivery dates.

(h) At the Applicable Time and on the Closing Date, KPMG Accountants N.V. shall have furnished to the Underwriters a letter or letters regarding the financial statements of Heineken N.V., dated the respective dates of delivery thereof, in form and substance satisfactory to the Underwriters.

(i) Cleary Gottlieb Steen & Hamilton LLP, special United States counsel to the Company, will have furnished to the Representatives, at the request of the Company, their written opinion and negative assurance letter, dated the Closing Date and addressed to the Underwriters, substantially to the effect set forth in Annex D-1 and D-2 hereto.

(j) Carlos Eduardo Aldrete Ancira, the General Counsel of the Company, will have furnished to the Representatives, at the request of the Company, his written opinion, dated the Closing Date and addressed to the Underwriters, substantially to the effect set forth in Annex E hereto.

(k) The Representatives will have received on and as of the Closing Date the opinion and negative assurance letter of Skadden, Arps, Slate, Meagher & Flom LLP, U.S. counsel to the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel will have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(l) The Representatives will have received on and as of the Closing Date the opinion and negative assurance letter of Ritch Mueller, S.C., Mexican counsel to the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel will have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(m) The Notes will be eligible for clearance and settlement through DTC.

(n) All corporate proceedings and other legal matters incident to the authorization, form and validity of each of the Indenture, the Notes and this Agreement and all other legal matters relating to this Agreement and the transactions contemplated hereby and thereby will be reasonably satisfactory in all respects to the Representatives, and the Company will have furnished to Skadden, Arps, Slate, Meagher & Flom LLP, U.S. counsel to the Underwriters, and to Ritch Mueller, S.C., Mexican counsel to the Underwriters, all documents and information that they may reasonably request to enable them to pass upon such matters.

(o) On or prior to the Closing Date, the Company shall have furnished to the Underwriters such further certificates and documents as the Underwriters may reasonably request.

7. Indemnification and Contribution.

(a) Indemnification of the Underwriters. The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable and documented legal fees and other expenses incurred by any such entity or person in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information furnished to the Company in writing by any Underwriters through the Representatives expressly for use therein (the Company acknowledges that the only such information is that described in Section 7(g) hereof).

(b) Indemnification of the Company. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors and officers, and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the

Exchange Act to the same extent as the indemnity set forth in Section 7(a) hereof, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, and will reimburse any reasonable and documented legal fees and other expenses incurred by the Company in connection with defending any such loss, claim, damage, liability or action, as such fees and expenses are incurred.

(c) Notice and Procedures. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either Section 7(a) or Section 7(b) hereof, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person will not relieve it from any liability that it may have under this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person will not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel will be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person will not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses will be reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter will be designated in writing by the Representatives, and any such separate firm for the Company and any control persons of the Company will be designated in writing by the Company. The Indemnifying Person will not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person

from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this Section 7(c), the Indemnifying Person will be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) Contribution. If the indemnification provided for in Section 7(a) and Section 7(b) hereof is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such Sections, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Notes or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other will be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Notes and the total discounts and commissions received by the Underwriters in connection therewith, as provided in this Agreement, bear to the aggregate offering price of the Notes. The relative fault of the Company on the one hand and the Underwriters on the other will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) Limitation on Liability. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d) hereof. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in Section 7(d) hereof will be deemed to include, subject to the limitations set forth above, any reasonable and documented legal or other expenses incurred by such Indemnified Person in connection with any such action or claim.

Notwithstanding the provisions of this Section 7, in no event will an Underwriter be required to contribute any amount in excess of the amount by which the total discounts and commissions received by such Underwriter with respect to the offering of the Notes exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) Non-Exclusive Remedies. The remedies provided for in this Section 7 are not exclusive and will not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) Underwriter Information. For purposes of this Section 7 and for this Agreement generally, it shall be understood and agreed that the only information furnished to the Company in writing by any Underwriters through the Representatives expressly for use therein consists of the third, sixth, eighth, ninth and tenth paragraphs under the caption "Underwriting" in the Pricing Prospectus and the Prospectus, only insofar as such statements relate to the amount of selling discount or to overallotment and stabilization activities that may be undertaken by the Underwriters.

(h) The obligations of the Company under this Section 7 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Act.

8. Termination.

This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange, the NASDAQ Stock Exchange or the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*) or minimum prices shall have been established on any such exchange by such exchange or by any regulatory body having jurisdiction over such exchange; (ii) trading of any securities issued or guaranteed by any of the Company shall have been suspended on any exchange in the United States or Mexico; (iii) a material disruption in securities settlement, payment or clearance services in the United States, the European Union or Mexico shall have occurred; (iv) a general moratorium on commercial banking activities shall have been declared by U.S. federal or New York State authorities or by Mexican authorities; (v) there shall have occurred any outbreak or escalation of hostilities involving the United States or Mexico or any change in United States, European Union, Mexican or other international

financial markets or conditions or any calamity or crisis that in the judgment of the Representatives is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Notes on the terms and in the manner contemplated by this Agreement, the Prospectus and the Pricing Prospectus; (vi) any material adverse change or development involving a prospective material adverse change in taxation, exchange controls or other applicable law or regulation in the United States, the European Union or Mexico directly affecting the Notes or the imposition of restrictions on repatriation of remittances or interest payments or dividends from Mexico, the effect of which change or development on the financial markets of the United States, the European Union, Mexico or elsewhere is such as to make it inadvisable or impracticable to market the Notes; or (vii) there shall have been such a material adverse change in U.S., Mexican, European Union or international monetary, general economic, political or financial conditions as to make it, in the judgment of the Representatives, inadvisable to proceed with the payment for and delivery of the Notes.

9. Defaulting Underwriter.

(a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Notes that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Notes by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Notes, then the Company will be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Notes on such terms. If other persons become obligated or agree to purchase the Notes of a defaulting Underwriter, either the non-defaulting Underwriter or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel to the Company or counsel to the Underwriters may be necessary in the Pricing Prospectus and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Pricing Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 9, purchases Notes that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in Section 9(a) hereof, the aggregate principal amount of such Notes that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Notes, then the Company will have the right to require each non-defaulting Underwriter to purchase the principal amount of Notes that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Notes that such Underwriter agreed to purchase hereunder) of the Notes of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in Section 9(a) hereof, the aggregate principal amount of such Notes that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Notes, or if the

Company shall not exercise the right described in Section 9(b) hereof, then this Agreement will terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 9 will be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 10(a) hereof and provided that the provisions of Section 7 hereof will not terminate and will remain in effect.

(d) Nothing contained herein will relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

10. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will, subject to Section 10(b) hereof, pay or cause to be paid all fees, expenses and costs incident to the performance of their respective obligations hereunder, including, without limitation, (i) the costs incident to the authorization, issuance, sale, preparation, delivery of the Notes and the registration of the Notes under the Act and any taxes payable in that connection; (ii) the costs incident to the preparation and/or printing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the U.S. and Mexican counsel to the Company; (v) the fees and expenses of the independent public accountants of the Company; (vi) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Notes under the laws of such jurisdictions as the Underwriters may designate in consultation with the Company and the preparation, printing and distribution of a Blue Sky Memorandum (including any reasonable and documented related fees and expenses of counsel to the Underwriters, provided that such fees and expenses shall be subject to, and included in, the cap on counsel fees and expenses in (xii) below); (vii) all expenses and application fees related to the listing of the Notes on the New York Stock Exchange and the Irish Stock Exchange; (viii) any fees charged by rating agencies for rating the Notes; (ix) the fees and expenses of the Trustee and any paying agent (including any reasonable and documented related fees and expenses of any counsel to such parties); (x) all expenses and application fees incurred in connection with the approval of the Notes for book-entry transfer by DTC; (xi) all expenses incurred by representatives of the Company or its counsel or advisors in connection with any “road show” presentation to potential investors and (xii) all reasonable and documented expenses of the Underwriters including the fees and expenses of U.S. counsel to the Underwriters (not to exceed U.S.$180,000) and Mexican counsel to the Underwriters (not to exceed U.S.$55,000) and the Underwriters’ own reasonable and documented out-of-pocket expenses incurred by their representatives in connection with any “road show” presentation to potential investors.

(b) If (i) the Company for any reason fails to tender the Notes for delivery to the Underwriters or (ii) the Underwriters decline to purchase the Notes for any reason permitted under this Agreement (other than under Sections 8(i), 8(iii), 8(iv), 8(v), 8(vi) or 8(vii) hereof or Section 9 hereof), the Company agrees to reimburse the Underwriters for all reasonable and documented out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

11. Persons Entitled to Benefit of Agreement. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and any controlling persons referred to herein, and the affiliates, officers and directors of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or will be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Notes from any Underwriter will be deemed to be a successor merely by reason of such purchase.

12. Submission to Jurisdiction; Process Agent. Each of the parties hereto irrevocably agrees that any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any U.S. federal or New York state court located in The Borough of Manhattan, The City of New York and any competent court located in the domicile of the Company or any Underwriter, with respect to actions brought against the Company or any Underwriter, as applicable, as defendant, and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such proceeding, waives any right to the jurisdiction of other courts to which it may be entitled on account of place of residence or domicile and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. The Company has appointed CT Corporation System as its authorized agent (the "Authorized Agent") upon whom process may be served in any such action arising out of or based on this Agreement or the transactions contemplated hereby which may be instituted in any New York court by any Underwriter or by any person who controls any Underwriter, designates CT Corporation System's address in New York City as its designated address to receive such process, expressly consents to the jurisdiction of any such court in respect of any such action, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment of the Authorized Agent will not be revoked by any action taken by the Company. The Company represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents, agreements and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Personal service of process upon the Authorized Agent in any manner permitted by applicable law and written notice of such service to the Company will be deemed, in every respect, effective service of process upon each of the Company.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, on the one hand, and the Underwriters, on the other hand, contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto will survive the delivery of and payment for the Notes and will remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

14. Additional Amounts. If the compensation (including the Underwriters' commissions and concessions) or any other amounts to be received by the Underwriters under this Agreement (including, without limitation, indemnification and contribution payments), as a result of entering into, or the performance of their respective obligations under, this Agreement,

are subject to any present or future taxes, assessments, deductions, withholdings or charges of any nature imposed or levied by or on behalf of Mexico or any political subdivision thereof or taxing authority therein ("Mexican Taxes"), then the Company will pay to the Underwriters, an additional amount so that the Underwriters receive and retain, after taking into consideration all such Mexican Taxes, an amount equal to the amounts owed to it as compensation or otherwise under this Agreement as if such amounts had not been subject to Mexican Taxes. If any Mexican Taxes are collected by deduction or withholding, the Company will upon request provide to the Underwriters copies of documentation evidencing the payment to the proper authorities of the amount of Mexican Taxes deducted or withheld.

15. Judgment Currency. To the fullest extent permitted under applicable law, the Company will indemnify the Underwriters, jointly and severally, against any loss incurred by them as a result of any judgment or order against the Company, being given or made and expressed and paid in a currency ("Judgment Currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the spot rate of exchange in New York, New York at which the Underwriters on the date of payment of such judgment or order are able to purchase U.S. dollars with the amount of the Judgment Currency actually received by the Underwriters. The foregoing indemnity will constitute a separate and independent obligation of the Company and will continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "spot rate of exchange" will include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, U.S. dollars.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City or Mexico City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Act; and (d) the term "written communication" has the meaning set forth in Rule 405 under the Act.

17. Miscellaneous.

(a) Notices. All notices and other communications hereunder will be in writing and will be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters will be given to them c/o Banco Bilbao Vizcaya Argentaria, S.A., Via de los Poblados s/n, 28033 Madrid, Spain, (fax no. +34 91 537 06 51), Attention: Debt Capital Markets, with a copy to CIB Legal Department, 1345 Avenue of the Americas, New York, NY 10105, (fax no. 212-258-2245); Goldman, Sachs & Co., 200 West Street, New York, NY 10282-2198 (tel: (866) 471-2526), Attention: Registration Department; Citigroup Global Markets Inc., General Counsel (fax no.: (212) 816-7912) and confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel. Notices to the Company will be given to it at Fomento Económico Mexicano, S.A.B. de C.V., General Anaya No. 601 Pte., Colonia Bella Vista, Monterrey, Nuevo León 64410, México, Facsimile: 011-528-328-6181, Attention: Mr. Carlos Eduardo Aldrete Ancira, General Counsel.

(b) Governing Law. This Agreement and any claim, controversy or dispute relating to or arising out of this Agreement will be governed by, and construed in accordance with, the laws of the State of New York.

(c) Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

(d) Counterparts. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which will be an original and all of which together will constitute one and the same instrument.

(e) Amendments or Waivers. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, will in any event be effective unless the same shall be in writing and signed by the parties hereto.

(f) Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

(g) Waiver of Jury Trial. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

[Signature pages follow]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.

By: /s/ Gerardo Estrada Attolini
Name: Gerardo Estrada Attolini
Title: Director of Corporate Finance / Attorney-in-Fact

By: /s/ Carlos Eduardo Aldrete Ancira
Name: Carlos Eduardo Aldrete Ancira
Title: General Counsel / Attorney in Fact

CONFIRMED AND ACCEPTED,
as of the date first above written:

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

By: /s/ Juan Garnica
Name: Juan Garnica
Title: Executive Director

By: /s/ Sandra De Las Cavadas
Name: Sandra De Las Cavadas
Title: Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ D. Blake Haider
Name: D. Blake Haider
Title: Managing Director, Latin American Credit Markets

GOLDMAN, SACHS & CO.

By: /s/ Pedro Scherer
Name: Pedro Scherer
Title: Managing Director

For themselves and as Representatives of the other Underwriters named in Schedule 1 hereto

SCHEDULE 1

Underwriters	Principal Amount of 2023 Notes To Be Purchased	Principal Amount of 2043 Notes To Be Purchased
Banco Bilbao Vizcaya Argentaria, S.A.	U.S.$100,000,000	U.S.$233,336,000
Citigroup Global Markets Inc.	U.S.$100,000,000	U.S.$233,332,000
Goldman, Sachs & Co.	U.S.$100,000,000	U.S.$233,332,000
Total	U.S.$300,000,000	U.S.$700,000,000

FREE WRITING PROSPECTUS

1. Term sheet containing the terms of the Notes, substantially in the form of Annex B.

ANNEX B

PRICING TERM SHEET

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-187806
Supplementing the Preliminary
Prospectus Supplement
dated April 26, 2013 and the
Prospectus dated April 8, 2013

Dated as of May 7, 2013

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.
2.875% Senior Notes due 2023
4.375% Senior Notes due 2043

This pricing term sheet relates only to the senior notes (the "Notes") described below and should be read together with the preliminary prospectus supplement dated April 26, 2013 (including the documents incorporated by reference therein) relating to the Offering (the "Preliminary Prospectus Supplement") before making a decision in connection with an investment in the Notes. The information in this term sheet supersedes the information in the Preliminary Prospectus Supplement relating to the Notes to the extent that it is inconsistent therewith. Terms used but not defined herein have the meanings ascribed to them in the relevant Preliminary Prospectus Supplement. All references to dollar amounts are references to U.S. dollars.

Issuer:	Fomento Económico Mexicano, S.A.B. de C.V.
Issue Amount:	2023 Notes: U.S.$300.0 million 2043 Notes: U.S.$700.0 million
Notes:	2.875% Senior Notes due May 10, 2023 (the "**2023 Notes**") 4.375% Senior Notes due May 10, 2043 (the "**2043 Notes**")
Coupon:	2023 Notes: 2.875% 2043 Notes: 4.375%
Interest Payment Dates:	2023 Notes: May 10 and November 10 of each year, commencing on November 10, 2013. 2043 Notes: May 10 and November 10 of each year, commencing on November 10, 2013.
Benchmark Treasury:	2023 Notes: UST 2.000% due February 2023 2043 Notes: UST 2.750% due November 2042
Spread to Benchmark Treasury:	2023 Notes: +112.5 bp 2043 Notes: +145.0 bp
Benchmark Treasury Price and Yield:	2023 Notes: 102 - 00 / 1.776% 2043 Notes: 94 - 26 1/4 / 3.016%
Price to Investors:	2023 Notes: 99.776% 2043 Notes: 98.504%

Yield to Maturity:	2023 Notes: 2.901% 2043 Notes: 4.466%
Ranking:	Senior unsecured
Optional Redemption:	2023 Notes: Make-whole call, in whole or in part, at T+30 bps plus accrued and unpaid interest
	2043 Notes: Make-whole call, in whole or in part, at T+30 bps plus accrued and unpaid interest
Optional Tax Redemption:	In whole but not in part, at 100% of principal amount plus accrued and unpaid interest upon certain changes in withholding taxes
Trade Date:	May 7, 2013
Settlement Date:	May 10, 2013 (T+3)
Denominations / Multiples:	U.S.$150,000 / U.S.$2,000
Ratings:*	BBB+ /A (S&P/Fitch)
Clearing:	DTC / Euroclear / Clearstream
CUSIP/ISIN:	2023 Notes: 344419 AA4 / US344419AA47 2043 Notes: 344419 AB2 / US344419AB20
Expected Listing:	New York Stock Exchange and Irish Stock Exchange (application pending)
Bookrunners:	Banco Bilbao Vizcaya Argentaria, S.A. Citigroup Global Markets Inc. Goldman, Sachs & Co.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Issuer has filed a registration statement (including a prospectus dated April 8, 2013 and a Preliminary Prospectus Supplement dated April 26, 2013) with the Securities and Exchange Commission, or SEC, for the Offering. Before you invest, you should read the Preliminary Prospectus Supplement, the accompanying prospectus and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and the Offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the Issuer, the underwriters or any dealer participating in the Offering will arrange to send you the Preliminary Prospectus Supplement and the accompanying prospectus if you request it by calling Citigroup Global Markets Inc. at (800) 831-9146 or Goldman, Sachs & Co. at (212) 902-1171 or (866) 471-2526.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another e-mail system.

FORM OF OPINION OF U.S. COUNSEL TO THE COMPANY

CLEARY GOTTLIEB STEEN & HAMILTON LLP

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Writer's Direct Dial: (212) 225-2106
E-Mail: dmclaughlin@cgsh.com

May 10, 2013

Banco Bilbao Vizcaya Argentaria, S.A.
Citigroup Global Markets Inc.
Goldman, Sachs & Co.,
as Representatives of the several
Underwriters

c/o Banco Bilbao Vizcaya Argentaria, S.A.
Via de los Poblados s/n
28033 Madrid, Spain

Citigroup Global Markets Inc.
390 Greenwich Street,
1st Floor
New York, New York 10013

and

Goldman, Sachs & Co.
200 West Street
New York, New York 10282-2198

Ladies and Gentlemen:

We have acted as special United States counsel to Fomento Económico Mexicano, S.A.B. de C.V. (the "Company"), a *sociedad anónima bursátil de capital variable* organized under the laws of the United Mexican States ("Mexico"), in connection with the Company's offering pursuant to a registration statement on Form F-3 (No. 333-187806) of U.S. $300 million aggregate principal amount of 2.875% Senior Notes due 2023 and U.S. $700 million aggregate principal amount of 4.375% Senior Notes due 2043 (collectively, the "Securities"). The Securities will be issued under an indenture dated as of April 8, 2013 (the "Base Indenture") between the Company, as issuer and The Bank of New York Mellon, as

trustee (the "Trustee"), security registrar, paying agent and transfer agent, as supplemented by the First Supplemental Indenture, dated as of May 10, 2013 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture") among the Company, the Trustee and The Bank of New York Mellon SA/NV, Dublin Branch as Irish paying agent. Such registration statement, as amended as of its most recent effective date (April 26, 2013), insofar as it relates to the Securities (as determined for purposes of Rule 430B(f)(2) under the Securities Act of 1933, as amended (the "Securities Act")), but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated April 8, 2013 included in the Registration Statement filed with the Securities and Exchange Commission (the "Commission") under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the preliminary prospectus supplement dated April 26, 2013, as filed with the Commission pursuant to Rule 424(b) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Preliminary Prospectus Supplement;" and the related prospectus supplement dated May 7, 2013, as filed with the Commission pursuant to Rule 424(b) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Final Prospectus Supplement." The Base Prospectus and the Preliminary Prospectus Supplement together are herein called the "Pricing Prospectus," and the Base Prospectus and the Final Prospectus Supplement together are herein called the "Final Prospectus."

This opinion letter is furnished pursuant to Section 6(i) of the Underwriting Agreement dated May 7, 2013 (the "Underwriting Agreement") between the Company and the several underwriters named in Schedule I thereto (the "Underwriters").

In arriving at the opinions expressed below, we have reviewed the following documents:

(a) an executed copy of the Underwriting Agreement;

(b) the Registration Statement and the documents incorporated by reference therein;

(c) the Pricing Prospectus, the documents incorporated by reference therein, and the document listed in Schedule I hereto;

(d) the Final Prospectus and the documents incorporated by reference therein;

(e) a copy of the Securities in global form as executed by the Company and authenticated by the Trustee;

(f) executed copies of the Base Indenture and the Supplemental Indenture; and

(g) the documents delivered to you by the Company at the closing pursuant to the Underwriting Agreement.

In addition, we have made such investigations of law as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed (including, without limitation, the accuracy of the representations and warranties of the Company in the Underwriting Agreement).

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Indenture has been duly executed and delivered by the Company under the law of the State of New York, and qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and is a valid, binding and enforceable agreement of the Company.

2. The Securities have been duly executed and delivered by the Company under the law of the State of New York and are the valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture.

3. The statements set forth under the headings "Description of the Notes" and "Description of Debt Securities" in the Pricing Prospectus, considered together with the document listed in Schedule I hereto, and in the Final Prospectus, insofar as such statements purport to summarize certain provisions of the Securities and the Indenture, provide a fair summary of such provisions.

4. The statements set forth under the heading "Taxation—U.S. Federal Income Tax Considerations" in the Pricing Prospectus, considered together with the document listed in Schedule I hereto, and in the Final Prospectus, insofar as such statements purport to summarize certain federal income tax laws of the United States, constitute a fair summary of the principal U.S. federal income tax consequences of an investment in the Securities.

5. The Underwriting Agreement has been duly executed and delivered by the Company under the law of the State of New York.

6. The issuance and the sale of the Securities to the Underwriters pursuant to the Underwriting Agreement do not, and the performance by the Company of its obligations in the Underwriting Agreement, the Indenture and the Securities will not, (a) require any consent, approval, authorization, registration or qualification of or with any governmental authority of the United States of America or the State of New York that in our experience normally would be applicable to general business entities with respect to such issuance, sale or performance (but we express no opinion relating to the United States federal securities laws or any state securities or Blue Sky laws except as set forth in paragraph 7 below), (b) result in a breach of any of the terms and provisions of, or constitute a default under any of the agreements of the Company identified in Exhibit A hereto or (c) result in a violation of any United States federal or New York State

law or published rule or regulation that in our experience normally would be applicable to general business entities with respect to such issuance, sale or performance (but we express no opinion relating to the United States federal securities laws or any state securities or Blue Sky laws except as set forth in paragraph 7 below).

7. No registration of the Company under the U.S. Investment Company Act of 1940, as amended, is required for the offer and sale of the Securities by the Company in the manner contemplated by the Underwriting Agreement and the Final Prospectus and the application of the proceeds thereof as described in the Final Prospectus.

8. Under the laws of the State of New York relating to submission to jurisdiction, the Company, pursuant to Section 12 of the Underwriting Agreement and Section 115 of the Base Indenture, (a) has irrevocably submitted to the personal jurisdiction of any U.S. federal or New York State court located in the Borough of Manhattan, The City of New York, in any action arising out of or related to the Underwriting Agreement, the Indenture and/or the Securities (b) to the fullest extent permitted by law, has validly and irrevocably waived any objection to the venue of a proceeding in any such court, and (c) has validly appointed CT Corporation System as its authorized agent for the purpose described in Section 12 of the Underwriting Agreement and Section 115 of the Base Indenture; and service of process effected in the manner set forth in Section 12 of the Underwriting Agreement and Section 115 of the Base Indenture will be effective to confer valid personal jurisdiction over the Company in any such action.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) we have assumed that the Company and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable to general business entities with respect to such agreement or obligation), (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity and (c) such opinions are subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

With respect to the opinions expressed in paragraphs 1, 2 and 8 above and to the first sentence of Section 115 of the Base Indenture and the first sentence of Section 12 of the Underwriting Agreement, we express no opinion as to the subject matter jurisdiction of any U.S. federal court to adjudicate any action relating to the Indenture, the Securities, or the Underwriting Agreement where jurisdiction based on diversity of citizenship under 28 U.S.C. § 1332 does not exist.

We note that (a) with respect to the opinions expressed in paragraphs 1, 2 and 8 above, the designation in Section 115 of the Base Indenture of the U.S. federal courts located in the Borough of Manhattan, City of New York as the venue for actions or proceedings relating to the Indenture or the Securities, and the designation in Section 12 of the Underwriting Agreement

of the U.S. federal courts located in New York City as the venue for actions or proceedings relating to the Underwriting Agreement, is (notwithstanding the waivers in Section 115 of the Base Indenture and Section 12 of the Underwriting Agreement) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. § 1404(a) or to dismiss such actions or proceedings on the grounds that such federal court is an inconvenient forum for such actions or proceedings and (b) the enforceability in the United States of the waiver in Section 115 of the Base Indenture by the Company of any immunity from jurisdiction or to service of process is subject to the limitations imposed by the United States Foreign Sovereign Immunities Act of 1976.

We express no opinion as to the enforceability of the judgment currency indemnities in Section 1009 of the Base Indenture.

The foregoing opinions are limited to the federal law of the United States of America and the law of the State of New York.

We are furnishing this opinion letter to you, as Representatives of the Underwriters, solely for the benefit of the Underwriters in their capacity as such in connection with the offering of the Securities. This opinion letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose, except that this opinion letter may be relied upon by Carlos Eduardo Aldrete Ancira, General Counsel of the Company, as to matters of United States federal and New York state law as if this opinion were addressed to him. We assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,

CLEARY GOTTLIEB STEEN & HAMILTON LLP

By: _____
Duane McLaughlin, a Partner

SCHEDULE I

Pricing Term Sheet, dated May 7, 2013, relating to the Securities

Exhibit A

1. Indenture dated as of February 5, 2010 among Coca-Cola FEMSA, S.A.B. de C.V., and The Bank of New York Mellon.
2. First Supplemental Indenture dated as of February 5, 2010 among Coca-Cola FEMSA, S.A.B. de C.V., and The Bank of New York Mellon and the Bank of New York Mellon (Luxembourg) S.A.
3. Second Supplemental Indenture dated as of April 1, 2011 among Coca-Cola FEMSA, S.A.B. de C.V., Propimex, S. de R.L. de C.V. (formerly Propimex, S.A. de C.V.), as Guarantor, and The Bank of New York Mellon.

FORM OF NEGATIVE ASSURANCE LETTER OF U.S. COUNSEL TO THE COMPANY

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Writer's Direct Dial: (212) 225-2106
E-Mail: dmclaughlin@cgsh.com

May 10, 2013

Banco Bilbao Vizcaya Argentaria, S.A.
Citigroup Global Markets Inc.
Goldman, Sachs & Co.,
as Representatives of the several
Underwriters

c/o Banco Bilbao Vizcaya Argentaria, S.A.
Via de los Poblados s/n
28033 Madrid, Spain

Citigroup Global Markets Inc.
390 Greenwich Street,
1st Floor
New York, New York 10013

and

Goldman, Sachs & Co.
200 West Street
New York, New York 10282-2198

Ladies and Gentlemen:

We have acted as special United States counsel to Fomento Económico Mexicano, S.A.B. de C.V. (the "Company"), a *sociedad anónima bursátil de capital variable* organized under the laws of the United Mexican States ("Mexico"), in connection with the Company's offering pursuant to a registration statement on Form F-3 (No. 333-187806) of U.S. $300 million aggregate principal amount of 2.875% Senior Notes due 2023 and U.S. $700 million aggregate principal amount of 4.375% Senior Notes due 2043 (collectively, the "Securities"). Such registration statement, as amended as of its most recent effective date (April 26, 2013), insofar as it relates to the Securities (as determined for purposes of Rule 430B(f)(2) under the Securities Act of 1933, as amended (the "Securities Act")), but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the

related prospectus dated April 8, 2013 included in the Registration Statement filed with the Securities and Exchange Commission (the "Commission") under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the preliminary prospectus supplement dated April 26, 2013, as filed with the Commission pursuant to Rule 424(b) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Preliminary Prospectus Supplement;" and the related prospectus supplement dated May 7, 2013, as filed with the Commission pursuant to Rule 424(b) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Final Prospectus Supplement." The Base Prospectus and the Preliminary Prospectus Supplement together are herein called the "Pricing Prospectus," and the Base Prospectus and the Final Prospectus Supplement together are herein called the "Final Prospectus."

This letter is furnished pursuant to Section 6(i) of the Underwriting Agreement dated May 7, 2013 (the "Underwriting Agreement") between the Company and the several underwriters named in Schedule I thereto (the "Underwriters").

Because the primary purpose of our professional engagement was not to establish or confirm factual matters or financial, accounting or statistical information, and because many determinations involved in the preparation of the Registration Statement, the Pricing Prospectus, the Final Prospectus, the documents incorporated by reference in each of them, and the document listed in Schedule I hereto are of a wholly or partially non-legal character or relate to legal matters outside the scope of our opinion letter to you of even date herewith, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Pricing Prospectus, the Final Prospectus, the documents incorporated by reference in each of them, or the document listed in Schedule I hereto (except to the extent expressly set forth in numbered paragraphs 3 and 4 of our opinion letter to you of even date herewith), and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements (except as aforesaid). We also are not passing upon and do not assume any responsibility for ascertaining whether or when any of the Pricing Prospectus, the Final Prospectus, the documents incorporated by reference in each of them, or the document listed in Schedule I hereto was conveyed to any person for purposes of Rule 159 under the Securities Act.

However, in the course of our acting as special United States counsel to the Company in connection with its preparation of the Registration Statement, the Pricing Prospectus, the Final Prospectus and the document listed in Schedule I hereto, we participated in conferences and telephone conversations with representatives of the Company, representatives of the independent registered public accounting firm for the Company, your representatives and representatives of your counsel, during which conferences and conversations the contents of the Registration Statement, the Pricing Prospectus, the Final Prospectus, portions of certain of the documents incorporated by reference in each of them, and the document listed in Schedule I hereto and related matters were discussed, and we reviewed certain corporate records and documents furnished to us by the Company.

Based on our participation in such conferences and conversations and our review of such records and documents as described above, our understanding of the U.S. federal securities laws and the experience we have gained in our practice thereunder, we advise you that:

(a) The Registration Statement (except the financial statements and schedules and other financial and statistical data included therein, as to which we express no view), at the time it became effective, and the Final Prospectus (except as aforesaid), as of the date thereof, appeared on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder.

(b) The documents incorporated by reference in the Registration Statement and the Final Prospectus (except the financial statements and schedules and other financial and statistical data and management's report on the effectiveness of internal control over financial reporting included therein, as to which we express no view), as of the respective dates of their filing with the Commission, appeared on their face to be appropriately responsive in all material respects to the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

(c) No information has come to our attention that causes us to believe that the Registration Statement, including the documents included by reference therein (except the financial statements and schedules and other financial and statistical data and management's report on the effectiveness of internal control over financial reporting included therein, as to which we express no view), at the time it became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) No information has come to our attention that causes us to believe that the Pricing Prospectus, including the documents incorporated by reference therein, and the document listed in Schedule I hereto (except in each case the financial statements and schedules and other financial and statistical data and management's report on the effectiveness of internal control over financial reporting included in the pricing prospectus, as to which we express no view), at 6:55 pm (New York time) on May 7, 2013, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) No information has come to our attention that causes us to believe that the Final Prospectus, including the documents incorporated by reference therein (except the financial statements and schedules and other financial and statistical data and management's report on the effectiveness of internal control over financial reporting included therein, as to which we express no view), as of the date thereof or hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We confirm to you that (a) based solely upon email confirmation of receipt of the filing and Rule 462(e) under the Securities Act, the Registration Statement is effective under the

Securities Act, and (b) based solely upon a telephonic confirmation from a representative of the Commission, no stop order with respect thereto has been issued by the Commission, and to the best of our knowledge, no proceeding for that purpose has been instituted or threatened by the Commission.

We are furnishing this letter to you, as Representatives of the Underwriters, solely for the benefit of the Underwriters in their capacity as such in connection with the offering of the Securities. This letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose. We assume no obligation to advise you, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the views expressed herein.

Very truly yours,

CLEARY GOTTLIEB STEEN & HAMILTON LLP

By: _____
Duane McLaughlin, a Partner

SCHEDULE I

Pricing Term Sheet, dated May 7, 2013, relating to the Securities

FORM OF OPINION OF GENERAL COUNSEL OF THE COMPANY

Fomento Económico Mexicano, S.A.B. de C.V.
Ave. General Anaya 601 Pte., Col. Bella Vista
64410 Monterrey, N.L. Mexico

May 10, 2013

Banco Bilbao Vizcaya Argentaria, S.A.
Via de los Poblados s/n
28033 Madrid, Spain

Citigroup Global Markets Inc.
390 Greenwich Street,
1st Floor
New York, New York 10013

and

Goldman, Sachs & Co.
200 West Street
New York, New York 10282-2198

as Representative of the Underwriters

Ladies and Gentlemen:

I am the General Counsel of Fomento Económico Mexicano, S.A.B. de C.V. (the "Company"), a corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of the United Mexican States ("Mexico"), and have acted as Mexican counsel to the Company in connection with the Company's offering pursuant to a registration statement on Form F-3 (No. 333-187806) of U.S. $300 million aggregate principal amount of 2.875% Senior Notes due 2023 and U.S. $700 million aggregate principal amount of 4.375% Senior Notes due 2043 (together, the "Securities"), to be issued under an indenture dated as of April 8, 2013 (the "Base Indenture") between the Company, The Bank of New York Mellon, as trustee (the "Trustee"), security registrar, paying agent and transfer agent, as supplemented by the First Supplemental Indenture, dated as of May 10, 2013 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture") among the Company, the Trustee and The Bank of New York Mellon SA/NV, Dublin Branch as Irish paying agent. Such registration statement, as amended as of its most recent effective date (April 26, 2013), insofar as it relates to the Securities (as determined for purposes of Rule 430B(f)(2) under the Securities Act of 1933, as amended (the "Securities Act")), but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated April 8, 2013 included in the Registration Statement filed with the Securities and Exchange Commission (the "Commission") under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the preliminary prospectus supplement dated April 26, 2013, as filed with the Commission pursuant to Rule 424(b) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Preliminary Prospectus Supplement;" and the related prospectus supplement dated May 7, 2013, as filed with

the Commission pursuant to Rule 424(b) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Final Prospectus Supplement." The Base Prospectus and the Preliminary Prospectus Supplement together are herein called the "Pricing Prospectus," and the Base Prospectus and the Final Prospectus Supplement together are herein called the "Final Prospectus."

This opinion letter is furnished pursuant to Section 6(j) of the Underwriting Agreement dated May 7, 2013 (the "Underwriting Agreement") between the Company and the several underwriters named in Schedule I thereto (the "Underwriters").

In connection with the foregoing, I have reviewed copies of the following documents:

(i) an executed copy of the Underwriting Agreement;

(ii) the combined articles of incorporation and by-laws (*estatutos sociales*) in effect of the Company;

(iii) the Pricing Prospectus, including the Company's annual report on Form 20-F for the year ended December 31, 2012 (the "2012 Form 20-F") incorporated by reference therein;

(iv) the Pricing Term Sheet included as Annex A hereto (the "Pricing Term Sheet");

(v) the Final Prospectus, including the 2012 Form 20-F incorporated by reference therein;

(vi) the Registration Statement, including the 2012 Form 20-F incorporated by reference therein;

(vii) copies of the global notes representing the Securities;

(viii) executed copies of the Base Indenture and the Supplemental Indenture;

(ix) the approval of the Board of Directors of the Company in connection with the issuance of the Securities;

(x) the powers-of-attorney granted to officers of the Company, necessary for the execution of the Underwriting Agreement, the Global Notes, the Base Indenture, and the Supplemental Indenture;

(xi) the documents delivered to you by the Company at the closing pursuant to the Underwriting Agreement; and

(xii) such other documents as I have deemed necessary as a basis for the opinions hereinafter expressed.

The Underwriting Agreement, the Securities, and the Indenture are herein, collectively, referred to as the "Transaction Documents".

In addition, I have reviewed originals or copies, certified or otherwise identified to my satisfaction, of all such corporate records of the Company and its Mexican subsidiaries and such other instruments and other certificates of public officials, officers and representatives of the Company, and I have made such investigations of law, as I have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, I have assumed, without any independent investigation or verification of any kind, (i) the due authorization, execution and delivery by each party thereto (other than the Company) of the Underwriting Agreement and the Indenture; (ii) the validity, binding effect and enforceability of the Indenture and the Securities under the laws of the State of New York, United States of America; (iii) that the Securities will be duly authenticated in accordance with the terms of the Indenture; (iv) the genuineness and authenticity of all signatures, opinions, documents and papers submitted to me (other than signatures of officers or attorneys-in-fact of the Company); and (v) that copies of all opinions, documents and papers submitted to me are complete and conform to the originals thereof. As to questions of fact material to the opinion hereinafter expressed, I have, when relevant facts were not independently established by me, relied upon certificates of the Company or its officers, including those delivered in connection with the Underwriting Agreement.

I express no opinion as to any laws other than the laws of Mexico, and I have assumed that there is nothing in the law of any other jurisdiction that affects this opinion letter, which is delivered based upon applicable law as of the date hereof. In particular, I have made no independent investigation of the laws of the United States of America or any jurisdiction thereof as a basis for the opinions stated herein and do not express or imply any opinion on or based on the criteria or standards provided for in such laws. As to questions related to the laws of the United States of America, I have relied, without making any independent investigation with respect thereto, and with your consent, for purposes of delivery of this opinion letter, on the opinion of Cleary Gottlieb Steen & Hamilton LLP delivered under the Underwriting Agreement and this opinion letter, to the extent such opinion contains assumptions and qualifications, shall, except with respect to matters of Mexican law, be subject to such assumptions and qualifications.

Based upon the foregoing, having regard for such other considerations as I deem relevant and subject to the further qualifications set forth below, I am of the opinion that:

1. Each Mexican subsidiary of the Company has been duly organized and is validly existing as a corporation, *sociedad anónima*, *sociedad anónima de capital variable*, *sociedad anónima promotora de inversión de capital variable*, *sociedad anónima bursátil* or *sociedad de responsabilidad limitada de capital variable* under the laws of Mexico, with power and authority (corporate and other) to own or lease its properties and conduct its business as described in the Pricing Prospectus and the Final Prospectus (including, in each case, the documents incorporated by reference therein), and, insofar as matters governed by Mexican law are concerned, is duly qualified for the transaction of business under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, except where the failure to so qualify would not have a Material Adverse Effect.

2. Each Mexican subsidiary of the Company has been duly organized and is validly existing as a corporation, *sociedad anónima*, *sociedad anónima de capital variable*, *sociedad anónima promotora de inversión de capital variable*, *sociedad anónima bursátil* or *sociedad de responsabilidad limitada de capital variable* under the laws of Mexico, with power and authority (corporate and other) to own or lease its properties and conduct its business as described in the Pricing Prospectus and the Final Prospectus (including, in each case, the documents incorporated by reference therein), and, insofar as matters governed by Mexican law are concerned, is duly qualified for the transaction of business under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, except where the failure to so qualify would not have a Material Adverse Effect.

3. The Underwriting Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms.

4. The Indenture has been duly authorized, executed and delivered by the Company and, assuming that it constitutes a valid and legally binding agreement under New York law, constitutes a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms.

5. The Securities have been duly authorized, executed and delivered by the Company and, when duly authenticated as provided in the Indenture and paid for and delivered as provided in the Underwriting Agreement, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

6. The execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Securities and compliance by the Company with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, does not and will not (i) conflict with or result in a breach or violation or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Mexican subsidiaries pursuant to any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Mexican subsidiaries is a party or by which the Company or any of its Mexican subsidiaries is bound or to which any of the property or assets of the Company or any of its Mexican subsidiaries is subject, (ii) result in any breach or violation of the provisions of the *estatutos sociales* of the Company or any of its Mexican subsidiaries, or (iii) result in the violation of any Mexican law or statute or any judgment, order, rule or regulation of any Mexican governmental or regulatory authority or court.

7. No consent, approval, authorization, order, registration or qualification of or with any Mexican governmental or regulatory authority or court is required for the execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Securities, and the consummation of the transactions contemplated by the Transaction Documents, except for (i) the notice to the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* or "CNBV") pursuant to the second paragraph of Article 7 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder, and (ii) the information to be provided to the *Servicio de Administración*

Tributaria as provided under the applicable tax laws and regulations, failure to give any of which will not have any effect on the legality, validity or enforceability of each of the Transaction Documents.

8. The Company has an authorized capitalization as set forth in the Pricing Prospectus and the Final Prospectus; and all of the issued shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable.

9. The statements in the Pricing Prospectus and the Final Prospectus on the cover page, as required by the rules of the CNBV and under the captions (i) "Enforceability of Civil Liabilities," (ii) "Risk Factors—Risks Relating to Debt Securities," (iii) "Description of Notes—Payment of Additional Interest," and (iv) "Description of Debt Securities—Payment of Additional Interest," insofar as such statements constitute a summary of matters of Mexican law or regulation or the provisions of documents referred to therein, fairly summarize the matters described therein in all material respects.

10. The statements in the Pricing Prospectus and the Final Prospectus under the caption "Taxation—Mexican Tax Considerations," insofar as such statements constitute a summary of Mexican legal matters or Mexican regulation or legal conclusions, fairly summarize the matters described therein in all material respects.

11. The choice of law provisions under which New York state law is to govern each of the Transaction Documents will be recognized and given effect by Mexican courts and are valid under Mexican law; under the laws of Mexico, the irrevocable submission of the Company under each of the Transaction Documents to the jurisdiction of a U.S. federal or New York state court located in the Borough of Manhattan, the City of New York, and the waiver by the Company of defenses in a proceeding in such court are legal, valid and binding; service of process effected in the manner set forth in the Transaction Documents, to the Company's appointed process agent, will be effective, insofar as matters of Mexican law are concerned, to confer valid personal jurisdiction over the Company; and any final judgment obtained in a U.S. federal or New York state court located in the Borough of Manhattan, The City of New York, arising out of or in relation to the obligations of the Company under the Transaction Documents would be enforceable against the Company in the courts of Mexico pursuant to Articles 569 and 571 of the Federal Civil Procedure Code (*Código Federal de Procedimientos Civiles*) and Article 1347-A of the Commerce Code (*Código de Comercio*), which provide, *inter alia*, that any judgment rendered outside Mexico may be enforced by Mexican courts, provided that:

(a) such judgment is obtained in compliance with legal requirements of the jurisdiction of the court rendering such judgment and in compliance with all legal requirements of the relevant Transaction Documents;

(b) such judgment is strictly for the payment of a certain sum of money and has been rendered in an in personam action as opposed to an in rem action, provided that, under the Mexican Monetary Law (*Ley Monetaria de los Estados Unidos Mexicanos*), payments which should be made in Mexico in foreign currency, whether by agreement or upon a judgment of a Mexican court, may be discharged in Mexican currency at a rate of exchange for such currency fixed by the Central Bank of Mexico (*Banco de México*) for the date when payment is made;

(c) service of process was made personally and not by mail on the Company or on the appropriate process agent, and a Mexican court would consider a service of process upon the duly appointed agent, appointed by means of a notarial instrument, to be personal service of process meeting Mexican procedural requirements (and I note that the Company has duly made such appointment of CT Corporation System as its authorized process agent by means of such a notarial instrument);

(d) such judgment does not contravene Mexican law, public policy of Mexico, international treaties or agreements binding upon Mexico or generally accepted principles of international law;

(e) the applicable procedure under the law of Mexico with respect to the enforcement of foreign judgments (including the issuance of a letter rogatory by the competent authority of such jurisdiction requesting enforcement of such judgment and the certification of such judgment as authentic by the corresponding authorities of such jurisdiction in accordance with the laws thereof), is complied with;

(f) such judgment is final in the jurisdiction where it was obtained;

(g) the action in respect of which such judgment is rendered is not the subject matter of a pending lawsuit or final judgment among the same parties before a Mexican court; and

(h) any such foreign courts would enforce final judgments issued by federal or state courts of Mexico as a matter of reciprocity.

12. The Company and its Mexican subsidiaries possess all material licenses, certificates, permits, consents, orders, approvals and other authorizations issued by the appropriate Mexican governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Pricing Prospectus and the Final Prospectus, including in each case the documents incorporated by reference therein, with such exceptions as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

13. Except as described in the Pricing Prospectus and the Final Prospectus, including in each case the documents incorporated by reference therein, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending in Mexico to which the Company or its Mexican subsidiaries is or may be a party or to which any property of the Company or any of its Mexican subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company, or any of its Mexican subsidiaries could reasonably be expected to have a Material Adverse Effect.

14. To my knowledge, the Company and its Mexican subsidiaries have good and marketable title to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its Mexican subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title, with such exceptions as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

15. To my knowledge, the Company and its Mexican subsidiaries have field all tax returns required to be filed and paid all Mexican taxes required to be paid through the date hereof and all assessments received by them to the extent such taxes or assessments have become due and are not being contested in good faith; and there is no material tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its Mexican subsidiaries or any of their respective properties or assets other than for taxes that are being contested in good faith and as to which appropriate reserves have been established by the Company.

16. There are no stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes payable by or on behalf of the Underwriters to Mexico or to any taxing authority thereof or therein in connection with (i) the delivery of the Securities by the Company to the Underwriters in the manner contemplated by the Underwriting Agreement, (ii) payments of the principal of and any premium (if any), interest and other amounts on the Securities to holders of such Securities, except with respect to non-residents of Mexico as described in the Pricing Prospectus and the Final Prospectus (including, in each case, the documents incorporated by reference therein), or (iii) the sale and delivery of the Securities by the Underwriters to subsequent purchasers thereof in accordance with the terms of the Underwriting Agreement.

17. Each of the Transaction Documents is in proper legal form under the laws of Mexico, for the enforcement thereof against the Company.

This opinion is subject to the following qualifications:

(a) Enforcement may be limited or affected by *concurso mercantil*, bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws of general application relating to or affecting the rights of creditors generally;

(b) I note that the payment of interest on interest may not be enforceable under Mexican law;

(c) In the event that proceedings are brought in Mexico seeking performance of the Company's foreign currency obligations in Mexico, pursuant to Article 8 of the Mexican Monetary Law, the Company may discharge such obligations by paying in Mexican currency any such sums due, at the rate of exchange fixed by *Banco de México* for the date when payment is made;

(d) In the event that any legal proceedings are brought in the courts of Mexico, a Spanish translation of the documents required in such proceedings, prepared by a court-approved translator, would have to be approved by the court after the defendant had been given an opportunity to be heard with respect to the accuracy of the translation, and proceedings would thereafter be based upon the translated documents;

(e) The exercise of any prerogatives of the parties, although they may be discretionary, should be supported by the factual assumptions required for their reasonable exercise; in addition, under Mexican law, the Company will have the right to contest in court any notice or certificate of such party purporting to be conclusive and binding;

(f) Claims may become barred under the statutes of limitation or may be or become subject to defenses of set-off or counterclaim;

(g) As to the provisions contained in the Underwriting Agreement and the Indenture regarding service of process, it should be noted that service of process by mail does not constitute personal service under Mexican law and, since such service is considered to be a basic procedural requirement under such law, if for purposes of proceedings outside Mexico service of process is made by mail, I believe a final judgment based on such service of process would not be enforced by the courts of Mexico;

(h) With respect to Section 12 of the Underwriting Agreement and Section 115 of the Indenture, I note that the irrevocability of the appointment of CT Corporation System as the Company's authorized agent for service of process may not be enforceable under Mexican law and, as a consequence, such appointment may be legally revoked;

(i) I express no opinion as to Sections 505 (Trustee May Enforce Claims Without Possession of Securities), 509 (Restoration of Rights and Remedies) and 1009 (Indemnification of Judgment Currency) of the Indenture and as to Section 15 of the Underwriting Agreement;

(j) I note that any covenants of the Company which purport to bind it on matters reserved by law to shareholders, or which purport to bind shareholders to vote or refrain from voting their shares in the Company are not enforceable, under Mexican law, through specific performance;

(k) Except as specifically stated herein, I make no comment with regard to any representation which may be made by the Company in any of the documents referred to above or otherwise;

(l) The Securities do not constitute *pagarés* under Mexican law and would not provide the holder thereof access to the Executive Summary Procedure (*Vía Ejecutiva Mercantil*) in a proceeding brought to enforce payment of any such Securities; and

I am furnishing this opinion to you, as Underwriters, solely for your benefit. Cleary Gottlieb Steen & Hamilton LLP may rely upon this opinion in rendering their opinion to you pursuant to the Underwriting Agreement. This opinion is not to be relied upon by anyone else or used, circulated, filed, quoted or otherwise referred to for any other purpose, other than in the Underwriting Agreement and in the list of closing documents, without my prior written consent, except it that may be relied upon by the Trustee in its capacity as such (excluding paragraphs 3, 9 and 10).

This opinion is being rendered based on the legal provisions applicable in Mexico as of the date hereof. I assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if I become aware of any facts that might change the opinions expressed herein after the date hereof.

Very truly yours,

Annex A

Pricing Term Sheet, dated May 7, 2013, relating to the Securities