SUPLEMENTO DEFINITIVO. Los valores mencionados en el Suplemento Definitivo han sido registrados en el Registro Nacional de Valores que lleva la CNBV, los cuales no podrán ser ofrecidos ni vendidos fuera de los Estados Unidos Mexicanos, a menos que sea permitido por las Leyes de otros países.

DEFINITIVE SUPPLEMENT. These securities have been registered with the securities section of the National Registry of Securities (RNV) maintained by the CNBV. They cannot be offered or sold outside the United Mexican States unless it is permitted by the laws of other countries.

Televisa

GRUPO TELEVISA, S.A.B.

CON BASE EN EL PROGRAMA DE TÍTULOS DE CRÉDITO EXTRANJEROS CONSTITUIDO POR GRUPO TELEVISA, S.A.B., DESCRITO EN EL PROSPECTO DE DICHO PROGRAMA POR UN MONTO AUTORIZADO DE HASTA MXN$10,000,000,000.00 (DIEZ MIL MILLONES DE PESOS 00/100 MONEDA NACIONAL), O SU EQUIVALENTE EN DIVISAS EXTRANJERAS, SE LLEVA A CABO LA PRESENTE OFERTA PUBLICA DE TÍTULOS DE CRÉDITO EXTRANJEROS (LOS "TÍTULOS DE CRÉDITO EXTRANJEROS").

MONTO TOTAL DE LA OFERTA
MXN$6,500,000,000.00
(SEIS MIL QUINIENTOS MILLONES DE PESOS 00/100 MONEDA NACIONAL)

EMISORA: Grupo Televisa, S.A.B.
MONTO AUTORIZADO DEL PROGRAMA: MXN$10,000,000,000.00 (Diez Mil Millones de Pesos 00/100 Moneda Nacional) o su equivalente en Divisas Extranjeras, con carácter revolvente.
TIPO DE INSTRUMENTO: Títulos de Crédito Extranjeros.
VIGENCIA DEL PROGRAMA: 5 (cinco) años.
CLAVE DE PIZARRA: TLEVISA 0443
NÚMERO DE EMISIÓN: Primera al amparo del Programa
SERIES: Única.
TIPO DE OFERTA: Oferta pública primaria nacional.
MONTO TOTAL DE LA EMISIÓN: MXN$6,500,000,000.00 (Seis Mil Quinientos Millones de Pesos 00/100 Moneda Nacional).
DENOMINACIÓN: Pesos.
VALOR NOMINAL: Denominación mínima de MXN$2,000,000.00 (Dos Millones de Pesos 00/100 M.N.) y múltiplos enteros de MXN$10,000.00 (Diez Mil Pesos 00/100 M.N.), o el de la unidad que corresponda de Divisas Extranjeras.
PRECIO DE COLOCACIÓN: 99.733%.
RECURSOS NETOS QUE OBTENDRÁ LA EMISORA CON LA COLOCACIÓN: MXN$6,428,948,500.00 (Seis Mil Cuatrocientos Veintiocho Millones Novecientos Cuarenta y Ocho Mil Quinientos Pesos 00/100 M.N.).
FECHA DE PUBLICACIÓN DEL AVISO DE OFERTA PRELIMINAR: 7 de mayo de 2013.
FECHA DE LA OFERTA: 7 de mayo de 2013.
FECHA DE PUBLICACIÓN DEL AVISO DE COLOCACIÓN CON FINES INFORMATIVOS: 8 de mayo de 2013.
FECHA DE OPERACIÓN DE REGISTRO EN BOLSA (CRUCE): 8 de mayo de 2013.
FECHA DE EMISIÓN: 14 de mayo de 2013.
FECHA DE LIQUIDACIÓN: 14 de mayo de 2013.
PLAZO DE LA EMISIÓN: 30 años.
FECHA DE VENCIMIENTO: 14 de mayo de 2043.
NÚMERO DE ISIN: XS0931063779
TASA DE INTERES: Fija.
INTERESES: Los Títulos de Crédito Extranjeros devengarán intereses a una tasa del 7.25% anual, a partir del 14 de mayo del 2013. Los intereses de los Títulos de Crédito Extranjeros serán pagaderos semestralmente, comenzando el 14 de noviembre de 2013, a los tenedores a cuyo nombre aparezcan registrados al cierre del día de la fecha de pago o el día inmediatamente anterior a dicha fecha. La Emisora pagará intereses con respecto a los Títulos de Crédito Extranjeros en las fechas de pago de intereses y al vencimiento que se establezcan en el presente suplemento informativo y/o en sus anexos. Cada uno de los intereses pagaderos en una fecha de pago de intereses o al vencimiento incluirá: (i) intereses acumulados desde la última fecha en la que se hayan pagado intereses o estos se hayan puesto a disposición para pago, incluida esta fecha, o (ii) si ningún interés se ha pagado o puesto a disposición para pago, intereses acumulados, desde la fecha de emisión a la fecha de pago, excluyendo dicho día de pago. La Emisora calculará los intereses de los Títulos de Crédito Extranjeros con base en un año de 360 días, sobre días efectivamente transcurridos.
PERIODICIDAD EN EL PAGO DE INTERESES: Los Títulos de Crédito Extranjeros devengarán intereses semestralmente, a partir del 14 de mayo de 2013.
AMORTIZACIÓN: En un solo pago en la fecha de vencimiento de la emisión.
AMORTIZACIÓN VOLUNTARIA ANTICIPADA: La Emisora tendrá el derecho de amortizar anticipadamente, parcial o totalmente, en cualquier fecha, los Títulos de Crédito Extranjeros, a un precio que resulte mayor de entre los siguientes (1) el 100% del saldo insoluto de principal de los Títulos de Crédito Extranjeros en circulación; y (2) la suma del valor presente

de los pagos futuros programados de principal e intereses (neto de intereses devengados a la fecha de pago anticipado) aplicando un descuento equivalente a la tasa de referencia del MBONO emitido por el Gobierno Federal de México que en su momento tenga la fecha de vencimiento más cercana a la fecha de vencimiento de los Títulos de Crédito Extranjeros, más en ambos casos intereses devengados sobre el principal a la fecha de pago anticipado, siempre y cuando (a) la Emisora, informe por escrito a la a la CNBV, la BMV y al INDEVAL y a los Tenedores, a través de los medios que la BMV determine con por los menos 20 (veinte) Días Hábiles de anticipación a la fecha de amortización, su decisión de ejercer dicho derecho de amortizar anticipadamente los Títulos de Crédito Extranjeros, y (b) la amortización anticipada se lleve a cabo en las oficinas de Indeval, ubicadas en Paseo de la Reforma No. 255, 3er. Piso, Colonia Cuauhtémoc, México, Distrito Federal o, de no ser posible, en las oficinas de la Emisora, o mediante el sistema electrónico de transferencia administrado por Indeval. La Emisora no pagará una prima por amortización anticipada en caso de amortizar anticipadamente, parcial o totalmente, los Títulos de Crédito Extranjeros.
La Emisora dará a conocer a la BMV a través del SEDI o los medios que esta determine con por lo menos 2 (dos) días de anticipación a la fecha de amortización anticipada, el precio al que se vayan a amortizar anticipadamente los Títulos de Crédito Extranjeros.
LUGAR Y FORMA DE PAGO DE PRINCIPAL E INTERESES: El principal y los intereses devengados, respecto de los Títulos de Crédito Extranjeros, se pagarán el día de su vencimiento en el domicilio de S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., ubicado en Paseo de la Reforma No. 255, 3er. piso, Colonia Cuauhtémoc, C.P. 06500, México, Distrito Federal, contra las constancias o certificaciones que para tales efectos expida el Indeval mediante transferencia electrónica.
AUMENTO EN EL NÚMERO DE TÍTULOS DE CRÉDITO EXTRANJEROS: La Emisora tendrá el derecho de emitir y ofrecer públicamente títulos de crédito extranjeros adicionales (en lo sucesivo, los "Títulos de Crédito Extranjeros Adicionales"), a los Títulos de Crédito Extranjeros Originales. Los Títulos de Crédito Extranjeros Adicionales: (i) se considerarán que forman parte de esta Emisión (por lo cual, entre otras cosas, tendrán la misma clave de pizarra asignada por la BMV), y (ii) tendrán los mismos términos y condiciones que los Títulos de Crédito Extranjeros Originales (incluyendo, sin limitación, fecha de vencimiento, tasa de interés y valor nominal de cada Título de Crédito Extranjero).
Los Títulos de Crédito Extranjeros Adicionales devengarán intereses a la tasa aplicable a los Títulos de Crédito Extranjeros Originales (de conformidad con lo establecido en el Prospecto de Colocación); en el entendido, que los Títulos de Crédito Extranjeros Adicionales deberán recibir el pago de intereses por la totalidad del período de intereses durante el cual fueron emitidos.
En virtud de la adquisición de Títulos de Crédito Extranjeros Originales, se entenderá que los tenedores han consentido que la Emisora emita Títulos de Crédito Extranjeros Adicionales, por lo que la emisión y oferta pública de los Títulos de Crédito Extranjeros Adicionales no requerirá la autorización de los tenedores de los Títulos de Crédito Extranjeros Originales.
La Emisión de Títulos de Crédito Extranjeros Adicionales se sujetará a lo siguiente: (i) la Emisora podrá emitir y ofrecer públicamente Títulos de Crédito Extranjeros Adicionales, siempre y cuando se encuentre al corriente en el cumplimiento de sus obligaciones y la emisión de dichos Títulos de Crédito Extranjeros Adicionales no tenga como consecuencia la disminución de la calificación de los Títulos de Crédito Extranjeros Originales; (ii) en la fecha de emisión de los Títulos de Crédito Extranjeros Adicionales, la Emisora deberá canjear el título que represente los Títulos de Crédito Extranjeros Originales por un nuevo título que ampare los Títulos de Crédito Extranjeros Originales más los Títulos de Crédito Extranjeros Adicionales, y depositar dicho título en S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (el "Indeval"); (iii) dicho título hará constar únicamente las modificaciones que sean necesarias para reflejar la emisión de los Títulos de Crédito Extranjeros Adicionales, es decir: (a) el monto de la emisión; (b) el número total de Títulos de Crédito Extranjeros amparados por el título (que será igual al número de Títulos de Crédito Extranjeros Originales mas el número de Títulos de Crédito Extranjeros Adicionales); (c) la fecha de emisión (que será la fecha de emisión de los Títulos de Crédito Extranjeros Adicionales); (d) el plazo de vigencia de la emisión, cuyo plazo será igual al plazo que exista entre la fecha de emisión de los Títulos de Crédito Extranjeros Adicionales y la fecha de vencimiento de los Títulos de Crédito Extranjeros Originales, en virtud de que la fecha de vencimiento de dicho título será la misma fecha de vencimiento que la de los Títulos de Crédito Extranjeros Originales; (iv) ni la emisión de los Títulos de Crédito Extranjeros Adicionales ni el aumento del monto en circulación de los Títulos de Crédito Extranjeros Originales derivado de la misma constituirán novación; (v) la Emisora podrá realizar diversas emisiones de Títulos de Crédito Extranjeros; y (vi) Los Títulos de Crédito Extranjeros Adicionales podrán colocarse a un precio distinto a su valor nominal, dependiendo de las condiciones del mercado.
DESTINO DE LOS FONDOS: El destino de los recursos que se obtengan por concepto de la Emisión de los Títulos de Crédito Extranjeros que documenta el presente suplemento informativo será para fines corporativos generales.
GARANTÍA: Los Títulos de Crédito Extranjeros no cuentan con aval o garantía alguna.
CALIFICACIÓN OTORGADA POR STANDARD & POOR'S A LA EMISIÓN: mxAAA, que es el grado más alto que otorga Standard & Poors en su escala CaVal e indica que la capacidad de pago, tanto de intereses como del principal, es sustancialmente fuerte. La calificación otorgada no constituye una recomendación de inversión y la misma puede estar sujeta a actualizaciones en cualquier momento, de conformidad con la metodología de esta institución calificadora.
CALIFICACIÓN OTORGADA POR MOODY'S A LA EMISIÓN: Aaa.mx, esta es la calificación mas alta en la Escala Nacional de México de Largo Plazo, otorgado por Moody's de México, S.A. de C.V. e indica la capacidad crediticia mas fuerte y la menor probabilidad de pérdida de crédito con respecto a otros emisores o emisiones en el país. La calificación otorgada no constituye una recomendación de inversión y la misma puede estar sujeta a actualizaciones en cualquier momento, de conformidad con la metodología de esta institución calificadora.
CALIFICACIÓN OTORGADA POR FITCH RATINGS A LA EMISIÓN: AAA(mex), que representan la máxima calificación asignada por Fitch México, S.A. de C.V., en su escala de calificaciones domésticas. Esta calificación se asigna a la mejor calidad crediticia respecto de otros emisores o emisiones del país y normalmente corresponde a las obligaciones financieras emitidas o garantizadas por el gobierno federal. La calificación otorgada no constituye una recomendación de inversión y la misma puede estar sujeta a actualizaciones en cualquier momento, de conformidad con la metodología de esta institución calificadora.
DEPOSITARIO: S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., a través de la cuenta que para tales efectos mantiene dicha institución en el sistema Euroclear.

POSIBLES ADQUIRENTES: Personas físicas y morales cuando su régimen de inversión lo prevea expresamente.
RÉGIMEN FISCAL: La presente sección es una breve descripción del régimen fiscal aplicable en México para la adquisición, propiedad y enajenación de instrumentos de deuda, como los Títulos de Crédito Extranjeros, por parte de personas físicas y morales residentes y no residentes en México. El régimen fiscal vigente podrá ser modificado en el transcurso de la vigencia de los Títulos de Crédito Extranjeros. (i) Personas físicas y personas morales residentes en México: La tasa de retención aplicable respecto a los intereses pagados sobre los Títulos de Crédito Extranjeros, conforme a lo previsto en los artículos 58, 160 y demás aplicables de la Ley del Impuesto Sobre la Renta vigente y lo previsto por el artículo 21 de la Ley de Ingresos de la Federación para el Ejercicio Fiscal 2013, es del 0.60% anual sobre el monto del capital que dé lugar al pago de intereses; (ii) Personas exentas residentes en México: Conforme a lo previsto por la regulación fiscal aplicable, existen algunos supuestos de exención del Impuesto Sobre la Renta, como es el caso de: (a) personas morales autorizadas para recibir donativos deducibles, reguladas por el título III de la Ley del Impuesto Sobre la Renta vigente; y (b) La Federación, los Estados, el Distrito Federal, o los Municipios, entre otros; (iii) Personas físicas y morales residentes en el extranjero: Su régimen fiscal se regirá por lo previsto por los artículos 179 y 195 de la Ley del Impuesto Sobre la Renta vigente y dependerá del beneficiario efectivo de los intereses; y (iv) Fondos de pensiones y jubilaciones constituidos en el extranjero: Su régimen fiscal se regirá por lo previsto por el artículo 179 de la Ley de Impuesto Sobre la Renta vigente y dependerá del beneficiario efectivo de los intereses. **Recomendamos a todos los posibles adquirientes consultar en forma independiente con sus asesores fiscales respecto a las disposiciones fiscales vigentes aplicables a la adquisición, propiedad y enajenación de instrumentos de deuda antes de realizar cualquier inversión en los Títulos de Crédito Extranjeros.**
REPRESENTANTE COMÚN: En la emisión de los Títulos de Crédito Extranjeros al amparo del presente suplemento informativo no existirá lo que conforme a derecho mexicano se conoce como "Representante Común". Sin embargo, conforme a la ley aplicable en los Estados Unidos de América y en particular por lo previsto en la denominada *"Trust Indenture Act"*, se ha designado a un fiduciario (*Trustee*) que es una figura análoga, según se describe en la sección IV "Funciones del Representante Común" del presente suplemento informativo. *The Bank of New York Mellon* actúa como fiduciario.

Los Títulos de Crédito Extranjeros serán valores gobernados por la ley del Estado de Nueva York en los Estados Unidos de América. Cualquier acción judicial respecto a cualquier juicio, acción o procedimiento que derive de o se relacione con el *"Trust Indenture Act"* o los documentos de la Emisión se podrán iniciar ante una Corte Federal o local del Estado de Nueva York del Borough de Manhattan, Ciudad de Nueva York o en las cortes del domicilio del demandado.

INTERMEDIARIOS COLOCADORES

Acciones y Valores Banamex, S.A. de C.V., Casa de Bolsa, Integrante del Grupo Financiero Banamex	**Deutsche Securities, S.A. de C.V., Casa de Bolsa**	**HSBC Casa de Bolsa, S.A. de C.V.**	**Morgan Stanley México, Casa de Bolsa, S.A. de C.V.**

Los Títulos de Crédito Extranjeros objeto de la colocación pública fueron autorizados por la Comisión Nacional Bancaria y de Valores y se encuentran inscritos con el número 1908-5.60-2013-001-01 en el Registro Nacional de Valores y serán objeto de cotización en la Bolsa Mexicana de Valores, S.A.B. de C.V. La inscripción en el Registro Nacional de Valores no implica certificación sobre la bondad de los valores, solvencia de la Emisora o sobre la exactitud o veracidad de la información contenida en el presente suplemento informativo, ni convalida los actos que, en su caso, hubieren sido realizados en contravención de las leyes.

El Prospecto de Colocación y el presente Suplemento Informativo, los cuales son complementarios, se encuentran a disposición con los Intermediarios Colocadores y también podrán consultarse en Internet en las siguientes páginas: www.bmv.com.mx, www.cnbv.gob.mx y www.televisa.com.

Autorización publicación CNBV No. 153/6597/2013 de fecha 6 de mayo de 2013.

México, D.F. a 8 de mayo de 2013.

ÍNDICE

El presente Suplemento informativo y sus Anexos, son parte integral del Prospecto del Programa autorizado por la Comisión Nacional Bancaria y de Valores mediante oficio de autorización número 153/6595/2013 de fecha 6 de mayo de 2013, por lo que el mismo se deberá consultar conjuntamente con el referido Prospecto.

Ningún intermediario, apoderado para celebrar operaciones con el público, o cualquier otra persona, ha sido autorizado para proporcionar información o hacer cualquier declaración que no esté contenida en el presente Suplemento informativo. Como consecuencia de lo anterior, cualquier información o declaración que no esté contenida en el presente Suplemento informativo deberá entenderse como no autorizada por Grupo Televisa, S.A.B., o por Acciones y Valores Banamex, S.A. de C.V., Casa de Bolsa, Integrante del Grupo Financiero Banamex; HSBC Casa de Bolsa, S.A. de C.V.; Deutsche Securities, S.A. de C.V., Casa de Bolsa; y Morgan Stanley México, Casa de Bolsa, S.A. de C.V.

Todos los términos utilizados en el presente Suplemento informativo que no sean definidos en forma específica, tendrán el significado que se les atribuye en el Prospecto del Programa. Los anexos incluidos en el presente Suplemento informativo forman parte integrante del mismo.

I. DECLARACIONES SOBRE CONSECUENCIAS FUTURAS

El presente suplemento informativo contiene declaraciones sobre el futuro. Es probable que periódicamente hagamos declaraciones sobre el futuro en nuestros informes periódicos a las autoridades de valores conforme a las disposiciones de carácter general emitidas por la CNBV, en nuestro reporte anual a los accionistas, en circulares de oferta de valores y prospectos, en boletines de prensa y otros materiales escritos, o en declaraciones verbales de nuestros funcionarios, consejeros, empleados, analistas, inversionistas institucionales, representantes de los medios de comunicación y otros. Ejemplos de estas declaraciones sobre el futuro incluyen:

- las proyecciones con respecto a los ingresos de operación, la utilidad (pérdida) neta, la utilidad (pérdida) neta por acción, las inversiones en activos, los pagos de dividendos, la estructura del capital social y otras partidas o razones financieras;

- las declaraciones con respecto a los planes, los objetivos o las metas de la Compañía, incluyendo las declaraciones con respecto a las adquisiciones, la competencia, la legislación y las tarifas;

- las declaraciones con respecto al desempeño económico futuro de la Compañía, de México o de otros países donde la Compañía opera actualmente;

- los acontecimientos competitivos en la industria de las telecomunicaciones de los países donde la Compañía opera actualmente;

- los demás factores o tendencias que afectan a la industria de las telecomunicaciones en general y a la situación financiera de la Compañía en particular; y

- las declaraciones con respecto a las presunciones en las que se basa todo lo anterior.

Palabras como "considera", "prevé", "planea", "espera", "pretende", "objetivo", "estima", "proyecta", "predice", "pronostica", "lineamiento", "debería" y otras expresiones similares para identificar sus declaraciones sobre consecuencias futuras, pero dichas palabras no son los únicos términos utilizados para dicho efecto.

Las declaraciones sobre consecuencias futuras conllevan riesgos e incertidumbres inherentes a las mismas. Se advierte que existen diversos factores importantes que podrían ocasionar que los resultados reales difieran significativamente de los planes, los objetivos, las expectativas, los cálculos y las intenciones expresadas en sus declaraciones sobre consecuencias futuras. Estos factores incluyen la situación económica, la situación política y las políticas gubernamentales de México, Brasil y otros países, los índices de inflación, los tipos de cambio, las reformas legislativas, las mejoras tecnológicas, la demanda de parte de los consumidores y la competencia. De igual forma, se advierte que la lista anterior es enunciativa más no limitativa y que otros riesgos e incertidumbres que pueden ocasionar que sus resultados reales difieran significativamente de los expresados en las declaraciones sobre consecuencias futuras. Es probable que periódicamente hagamos declaraciones sobre el futuro en nuestros informes periódicos a las autoridades de valores conforme a las disposiciones de carácter general emitidas por la CNBV, en nuestro Reporte Anual a los accionistas, en circulares de oferta de valores y prospectos, en boletines de prensa y otros materiales escritos, o en declaraciones verbales de nuestros funcionarios, Consejeros, empleados, analistas, inversionistas institucionales, representantes de los medios de comunicación y otros. Las declaraciones sobre consecuencias futuras se basan en los hechos existentes a la fecha en que se hacen y la Emisora no asume ninguna obligación de actualizarlas en vista de información nueva o de eventos futuros que se generen, salvo por la obligación de dar a conocer eventos relevantes.

II CARACTERÍSTICAS DE LA OFERTA

Grupo Televisa, S.A.B., suscribe y emite a su cargo, al amparo del Programa de Títulos de Crédito Extranjeros autorizado por la Comisión Nacional Bancaria y de Valores según oficio número 153/6595/2013 de fecha 6 de mayo de 2013, cuyo monto total autorizado fue de MXN$10,000,000,000 (Diez Mil Millones de Pesos 00/100 Moneda Nacional), con carácter revolvente, con las siguientes características:

Denominación de la Emisora

Grupo Televisa, S.A.B. (en lo sucesivo e indistintamente, la "Compañía", la "Emisora" o "Grupo Televisa").

Tipo de Valor

Títulos de Crédito Extranjeros (según dicho término se define en el presente Suplemento Informativo).

Monto Autorizado del Programa
MXN$10,000,000,000.00 (Diez Mil Millones de Pesos 00/100 Moneda Nacional), o en cualquier otra moneda de curso legal en cualquier jurisdicción diferente a México (las "Divisas Extranjeras"), con carácter revolvente.

Vigencia del Programa

5 (cinco) años.

Número de Emisión

Primera emisión al amparo del Programa de Títulos de Crédito Extranjeros.

Serie

Única

Monto de la Emisión

Hasta por MXN$6,500,000,000.00 (Seis Mil Quinientos Millones de Pesos 00/100 Moneda Nacional).

Aumento en el Número de Títulos de Crédito Extranjeros

La Emisora tendrá el derecho de emitir y ofrecer públicamente títulos de crédito extranjeros adicionales (en lo sucesivo, los "Títulos de Crédito Extranjeros Adicionales"), a los Títulos de Crédito Extranjeros Originales. Los Títulos de Crédito Extranjeros Adicionales: (i) se considerarán que forman parte de esta Emisión (por lo cual, entre otras cosas, tendrán la misma clave de pizarra asignada por la BMV), y (ii) tendrán los mismos términos y condiciones que los Títulos de Crédito Extranjeros Originales (incluyendo, sin limitación, fecha de vencimiento, tasa de interés y valor nominal de cada Título de Crédito Extranjero).

Los Títulos de Crédito Extranjeros Adicionales devengarán intereses a la tasa aplicable a los Títulos de Crédito Extranjeros Originales (de conformidad con lo establecido en el Prospecto de Colocación); en el entendido, que los Títulos de Crédito Extranjeros Adicionales deberán recibir el pago de intereses por la totalidad del período de intereses durante el cual fueron emitidos.

En virtud de la adquisición de Títulos de Crédito Extranjeros Originales, se entenderá que los tenedores han consentido que la Emisora emita Títulos de Crédito Extranjeros Adicionales, por lo que la emisión y oferta pública de los Títulos de Crédito Extranjeros Adicionales no requerirá la autorización de los tenedores de los Títulos de Crédito Extranjeros Originales.

La Emisión de Títulos de Crédito Extranjeros Adicionales se sujetará a lo siguiente: (i) la Emisora podrá emitir y ofrecer públicamente Títulos de Crédito Extranjeros Adicionales, siempre y cuando se encuentre al corriente en el cumplimiento de sus obligaciones y la emisión de dichos Títulos de Crédito Extranjeros Adicionales no tenga como consecuencia la disminución de la calificación de los Títulos de Crédito Extranjeros Originales; (ii) en la fecha de emisión de los Títulos de Crédito Extranjeros Adicionales, la Emisora deberá canjear el título que represente los Títulos de Crédito Extranjeros Originales por un nuevo título que ampare los Títulos de Crédito Extranjeros Originales más los Títulos de Crédito Extranjeros Adicionales, y depositar dicho título en S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (el "Indeval"); (iii) dicho título hará constar únicamente las modificaciones que sean necesarias para reflejar la emisión de los Títulos de Crédito Extranjeros Adicionales, es decir: (a) el monto de la emisión; (b) el número total de Títulos de Crédito Extranjeros amparados por el título (que será igual al número de Títulos de Crédito Extranjeros Originales mas el número de Títulos de Crédito Extranjeros Adicionales); (c) la fecha de emisión (que será la fecha de emisión de los Títulos de Crédito Extranjeros Adicionales); (d) el plazo de vigencia de la emisión, cuyo plazo será igual al plazo que exista entre la fecha de emisión de los Títulos de Crédito Extranjeros Adicionales y la fecha de vencimiento de los Títulos de Crédito Extranjeros Originales, en virtud de que la fecha de vencimiento de dicho título será la misma fecha de vencimiento que la de los Títulos de Crédito Extranjeros Originales; (iv) ni la emisión de los Títulos de Crédito Extranjeros Adicionales ni el aumento del monto en circulación de los Títulos de Crédito Extranjeros Originales derivado de la misma constituirán novación; (v) la Emisora podrá realizar diversas emisiones de Títulos de Crédito Extranjeros; y (vi) Los Títulos de Crédito Extranjeros Adicionales podrán colocarse a un precio distinto a su valor nominal, dependiendo de las condiciones del mercado.

Denominación de los Títulos de Crédito Extranjeros

Pesos.

Valor Nominal de los Títulos de Crédito Extranjeros

Denominación mínima de MXN$2,000,000.00 (Dos Millones de Pesos 00/100 M.N.) y múltiplos enteros de MXN$10,000.00 (Diez Mil Pesos 00/100 M.N.), o el de la unidad que corresponda de Divisas Extranjeras.

Precio de colocación de los Títulos de Crédito Extranjeros

99.733%.

Recursos netos que obtendrá la Emisora con la colocación

MXN$6,428,948,500.00 (Seis Mil Cuatrocientos Veintiocho Millones Novecientos Cuarenta y Ocho Mil Quinientos Pesos 00/100 M.N.).

Clave de Pizarra

La clave de pizarra de la presente emisión será TLEVISA 0443

Calificación otorgada a la emisión por Standard & Poor's

(i) Escala Nacional: mxAAA, que es el grado más alto que otorga Standard & Poors en su escala CaVal e indica que la capacidad de pago, tanto de intereses como del principal, es sustancialmente fuerte. La calificación otorgada no constituye una recomendación de inversión y la misma puede estar sujeta a actualizaciones en cualquier momento, de conformidad con la metodología de esta institución calificadora, y (ii) Escala global BBB+.

Calificación otorgada a la emisión por Moody's

(i) Escala Nacional: Aaa.mx, esta es la calificación mas alta en la Escala Nacional de México de Largo Plazo, otorgado por Moody's de México, S.A. de C.V. e indica la capacidad crediticia mas fuerte y la menor probabilidad de pérdida de crédito con respecto a otros emisores o emisiones en el país. La calificación otorgada no constituye una recomendación de inversión y la misma puede estar sujeta a actualizaciones en cualquier momento, de conformidad con la metodología de esta institución calificadora, y (ii) Escala global Baa1.

Calificación otorgada a la emisión por Fitch Ratings

(i) Escala Nacional: AAA(mex), que representan la máxima calificación asignada por Fitch México, S.A. de C.V. en su escala de calificaciones domésticas. Esta calificación se asigna a la mejor calidad crediticia respecto de otros emisores o emisiones del país y normalmente corresponde a las obligaciones financieras emitidas o garantizadas por el gobierno federal. La calificación otorgada no constituye una recomendación de inversión y la misma puede estar sujeta a actualizaciones en cualquier momento, de conformidad con la metodología de esta institución calificadora, y (ii) Escala global BBB+.

Plazo de la emisión

30 años.

Intereses

Los Títulos de Crédito Extranjeros devengarán intereses a una tasa del 7.25% anual, a partir del 14 de mayo de 2013. Los intereses de los Títulos de Crédito Extranjeros serán pagaderos semestralmente, comenzando el 14 de noviembre de 2013, a los tenedores a cuyo nombre aparezcan registrados al cierre del día de la fecha de pago o el día inmediatamente anterior a dicha fecha. La Emisora pagará intereses con respecto a los Títulos de Crédito Extranjeros en las fechas de pago de intereses y al vencimiento que se establezcan en el presente Prospecto y/o en sus anexos. Cada uno de los intereses pagaderos en una fecha de pago de intereses o al vencimiento incluirá: (i) intereses acumulados desde la última fecha en la que se hayan pagado intereses o estos se hayan puesto a disposición para pago, incluida esta fecha, o (ii) si ningún interés se ha pagado o puesto a disposición para pago, intereses acumulados, desde la fecha de emisión a la fecha de pago, excluyendo dicho día de pago. La Emisora calculará los intereses de los Títulos de Crédito Extranjeros con base en un año de 360 días, sobre días efectivamente transcurridos.

Periodicidad en el pago de intereses

Los Títulos de Crédito Extranjeros devengarán intereses semestralmente, a partir del 14 de mayo de 2013.

Amortización

En un solo pago en la fecha de vencimiento de la emisión.

Amortización Voluntaria Anticipada de los Títulos de Crédito Extranjeros

La Emisora tendrá el derecho de amortizar anticipadamente, parcial o totalmente, en cualquier fecha, los Títulos de Crédito Extranjeros, a un precio que resulte mayor de entre los siguientes (1) el 100% del saldo insoluto de principal de los Títulos de Crédito Extranjeros en circulación; y (2) la suma del valor presente de los pagos futuros programados de principal e intereses (neto de intereses devengados a la fecha de pago anticipado) aplicando un descuento equivalente a la tasa de referencia del MBONO emitido por el Gobierno Federal de México que en su momento tenga la fecha de vencimiento más cercana a la fecha de vencimiento de los Títulos de Crédito Extranjeros, más en ambos casos intereses devengados sobre el principal a la fecha de pago anticipado, siempre y cuando (a) la Emisora, informe por escrito a la a la CNBV, la BMV y al INDEVAL y a los Tenedores, a través de los medios que la BMV determine con por los menos 20 (veinte) Días Hábiles de anticipación a la fecha de amortización, su decisión de ejercer dicho derecho de amortizar anticipadamente los Títulos de Crédito Extranjeros, y (b) la amortización anticipada se lleve a cabo en las oficinas de Indeval, ubicadas en Paseo de la Reforma No. 255, 3er. Piso, Colonia Cuauhtémoc, México, Distrito Federal o, de no ser posible, en las oficinas de la Emisora, o mediante el sistema electrónico de transferencia administrado por Indeval. La Emisora no pagará una prima por amortización anticipada en caso de amortizar anticipadamente, parcial o totalmente, los Títulos de Crédito Extranjeros.

La Emisora dará a conocer a la BMV a través del SEDI o los medios que esta determine con por lo menos 2 (dos) días de anticipación a la fecha de amortización anticipada, el precio al que se vayan a amortizar anticipadamente los Títulos de Crédito Extranjeros.

Régimen Fiscal

La presente sección es una breve descripción del régimen fiscal aplicable en México para la adquisición, propiedad y enajenación de instrumentos de deuda, como los Títulos de Crédito Extranjeros, por parte de personas físicas y morales residentes y no residentes en México. El régimen fiscal vigente podrá ser modificado en el transcurso de la vigencia de los Títulos de Crédito Extranjeros.

(i) Personas físicas y personas morales residentes en México: La tasa de retención aplicable respecto a los intereses pagados sobre los Títulos de Crédito Extranjeros, conforme a lo previsto en los artículos 58, 160 y demás aplicables de la Ley del Impuesto Sobre la Renta vigente y lo previsto por el artículo 21 de la Ley de Ingresos de la Federación para el Ejercicio Fiscal 2013, es del 0.60% anual sobre el monto del capital que dé lugar al pago de intereses;

(ii) Personas exentas residentes en México: Conforme a lo previsto por la regulación fiscal aplicable, existen algunos supuestos de exención del Impuesto Sobre la Renta, como es el caso de: (a) personas morales autorizadas para recibir donativos deducibles, reguladas por el título III de la Ley del Impuesto Sobre la Renta vigente; y (b) La Federación, los Estados, el Distrito Federal, o los Municipios, entre otros;

(iii) Personas físicas y morales residentes en el extranjero: Su régimen fiscal se regirá por lo previsto por los artículos 179 y 195 de la Ley del Impuesto Sobre la Renta vigente y dependerá del beneficiario efectivo de los intereses; y

(iv) Fondos de pensiones y jubilaciones constituidos en el extranjero: Su régimen fiscal se regirá por lo previsto por el artículo 179 de la Ley de Impuesto Sobre la Renta vigente y dependerá del beneficiario efectivo de los intereses.

Recomendamos a todos los posibles adquirientes consultar en forma independiente con sus asesores fiscales respecto a las disposiciones fiscales vigentes aplicables a la adquisición, propiedad y enajenación de instrumentos de deuda antes de realizar cualquier inversión en los Títulos de Crédito Extranjeros.

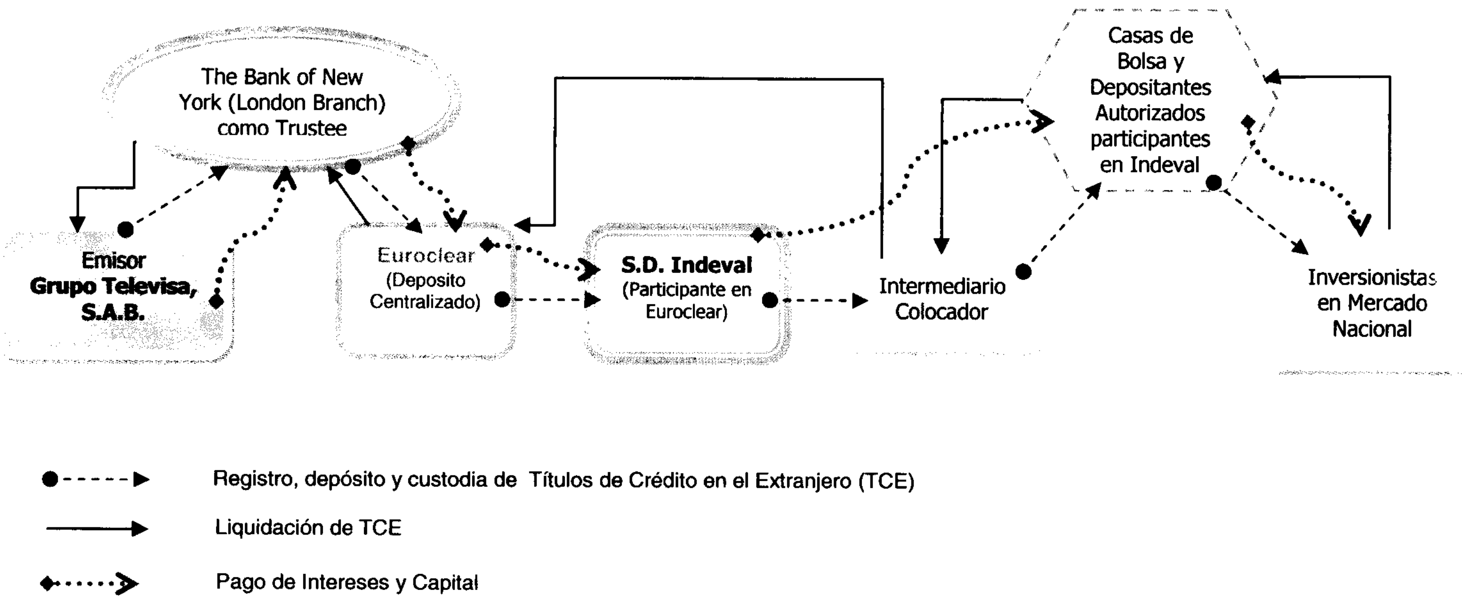
Garantía

Los Títulos de Crédito Extranjeros no cuentan con aval o garantía alguna.

Depositario

Los Títulos de Crédito Extranjeros que se emitan al amparo de la presente Emisión se mantendrán en depósito en el INDEVAL, a través de la cuenta que para tales efectos mantiene dicha institución en el sistema Euroclear, para los efectos del artículo 280 de la LMV. En los términos del artículo 282 de la LMV, la Emisora determina que los títulos no lleven cupones adheridos, haciendo las veces de éstos, para todos los efectos legales, las constancias que el INDEVAL expida.

A continuación se acompaña un diagrama que muestra como se llevará a cabo el registro, depósito, custodia y liquidación de los Títulos de Crédito Extranjeros a ser emitidos al amparo del Programa:



Lugar y forma de pago de principal e intereses

El principal y los intereses devengados, respecto de los Títulos de Crédito Extranjeros, se pagarán el día de su vencimiento en el domicilio de S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., ubicado en Paseo de la Reforma No. 255, 3er. piso, Colonia Cuauhtémoc, C.P. 06500, México, Distrito Federal, contra las constancias o certificaciones que para tales efectos expida el Indeval mediante transferencia electrónica.

Fecha de publicación del aviso de oferta preliminar

7 de mayo de 2013

Fecha de la oferta

7 de mayo de 2013

Fecha de publicación del aviso de colocación con fines informativos

8 de mayo de 2013

Fecha de operación de registro en Bolsa (Cruce)

8 de mayo de 2013

Fecha de emisión

14 de mayo de 2013

Fecha de liquidación

14 de mayo de 2013

Fecha de vencimiento

14 de mayo de 2043

Posibles adquirentes

Estos Títulos de Crédito Extranjeros podrán ser adquiridos por personas físicas y morales, cuando su régimen de inversión lo prevea expresamente. Se recomienda a todos los posibles adquirentes consultar la sección de régimen fiscal contenida en el presente suplemento informativo.

Intermediarios colocadores

Acciones y Valores Banamex, S.A. de C.V., Casa de Bolsa, Integrante del Grupo Financiero Banamex; Deutsche Securities, S.A. de C.V., Casa de Bolsa; HSBC Casa de Bolsa, S.A. de C.V.; y Morgan Stanley México, Casa de Bolsa, S.A. de C.V.

Representante común: Trustee

The Bank of New York Mellon. En la emisión no existirá lo que conforme a derecho mexicano se conoce como "Representante Común". Sin embargo, conforme a la ley aplicable en los Estados Unidos y en particular por lo previsto en el Acta de Emisión, se ha designado a un *Trustee* que es una figura análoga a la figura mexicana del fiduciario, cuyas principales obligaciones se describen en la sección IV "Funciones del Representante Común" de este Suplemento Informativo.

Autorización de la CNBV

La CNBV mediante el oficio número 153/6597/2013 de fecha 6 de mayo de 2013, autorizó la inscripción en el RNV de la emisión de Títulos de Crédito Extranjeros descritos en el presente Suplemento Informativo.

La inscripción en el RNV no implica certificación sobre la bondad de los valores, solvencia de la Emisora o sobre la exactitud o veracidad de la información contenida en el presente suplemento informativo, ni convalida los actos que, en su caso, hubieren sido realizados en contravención de las leyes.

Fuente de Pago.

La fuente de pago para los Tenedores de los Títulos de Crédito Extranjeros serán los recursos propios de la Emisora.

III. FORMA DE CÁLCULO DE INTERESES

La Emisora pagará intereses con respecto a los Títulos de Crédito Extranjeros en las fechas de pago de intereses y al vencimiento que se establezcan en el presente suplemento y/o en sus anexos. Cada uno de los intereses pagaderos en una fecha de pago de intereses o al vencimiento incluirá: (i) intereses acumulados desde la última fecha en la que se hayan pagado intereses o estos se hayan puesto a disposición para pago, incluida esta fecha, o (ii) si ningún interés se ha pagado o puesto a disposición para pago, intereses acumulados, desde la fecha de emisión a la fecha de pago, excluyendo dicho día de pago. La Emisora calculará los intereses de los Títulos de Crédito Extranjeros con base en un año de 360 días, sobre días efectivamente transcurridos.

i) Para determinar el monto de intereses pagaderos en cada período, excluyendo el primero, respecto de los Títulos de Crédito Extranjeros, se utilizará la siguiente fórmula:

$$I = \frac{[(TI) * PL] * VN}{36000}$$

En donde:

I = Intereses a pagar en la Fecha de Pago de intereses.
TI = Tasa de interés bruto anual (expresada en porcentaje).
PL = Número de días efectivamente transcurridos del período.
VN = Valor nominal o saldo insoluto de los Títulos de Crédito en el Extranjero de la Primera Emisión en circulación.

ii) Para determinar el monto de intereses pagaderos en el primer período de intereses respecto de los Títulos de Crédito Extranjeros, se utilizará la siguiente fórmula:

$$I = \frac{[(TI) * PLI] * VN}{36000}$$

En donde:

I = Intereses a pagar en la Fecha de Pago de intereses.
TI = Tasa de interés bruto anual (expresada en porcentaje).
PLI = Número de días efectivamente transcurridos desde la fecha de emisión.
VN = Valor nominal o saldo insoluto de los Título de Crédito en el Extranjero de la Primera Emisión en circulación.

IV. FUNCIONES DEL REPRESENTANTE COMÚN

En la presente emisión de Títulos de Crédito Extranjero no existirá lo que conforme a derecho mexicano se denomina como "representante común". Sin embargo, conforme a la ley aplicable en los Estados Unidos de América y en particular la Ley de Actas de Fideicomiso (*Trust Indenture Act*), se ha designado a un *Trustee*, figura de naturaleza análoga a la de un fiduciario, cuyas principales funciones son las siguientes:

a) Ejercer los derechos de los Tenedores contra la Emisora en caso de incumplimiento de sus obligaciones conforme a los Títulos de Crédito Extranjeros; y

b) Llevar a cabo actos administrativos para la Emisora, tales como realizar el pago de intereses y el envío de avisos a los Tenedores de los Títulos de Crédito Extranjeros.

Los deberes y responsabilidades del *Trustee* se detallan por el *Trust Indenture Act*. No obstante lo anterior, ninguna disposición del Acta de Emisión requerirá que el Fiduciario gaste o ponga en riesgo sus propios fondos o de otra manera incurra en responsabilidad financiera en el cumplimiento de cualquiera de sus deberes o en el ejercicio de sus derechos o poderes si tuviere bases razonables para considerar que el repago de dichos fondos o una indemnización adecuada contra dicho riesgo o responsabilidad no está asegurada razonablemente.

La Emisora dará a conocer por escrito a la CNBV, BMV y al INDEVAL por lo menos con 2 (dos) días hábiles de anticipación a la fecha de pago, el importe de los intereses a pagar o el cálculo de la tasa de interés. Asimismo, dará a conocer a la BMV a través del SEDI o los medios que esta determine con por lo menos 2 (dos) días de anticipación a la fecha de pago de intereses, la tasa de interés bruto anual aplicable al siguiente período.

A continuación se señala, de manera enunciativa mas no limitativa, las diferencias que consideramos son las principales entre las figuras de "Representante Común" y *Trustee*, regulado conforme al *Trust Indenture Act* de los Estados Unidos de América y los términos y condiciones del Acta de Emisión (*Base Indenture*) de fecha 08 de agosto de 2000:

Concepto	*Representante Común*	*Trustee*
Ley Aplicable	Ley General de Títulos y Operaciones de Crédito, Ley del Mercado de Valores y Circular Única.	*Trust Indenture Act* de los Estados Unidos de América.
Provisiones Contractuales		Acta de Emisión.
Principales Funciones	- Representar al conjunto de los Tenedores. - Ejercer los actos necesarios a fin de salvaguardar los derechos de los Tenedores. - Ser mandatario de los Tenedores.	- Notificar a los Tenedores del incumplimiento por parte de la Emisora. - En caso de incumplimiento, ejercer sus derechos y poderes bajo el Acta de Emisión, con el mismo grado de cuidado y destreza con el que lo haría una persona prudente a cargo de sus propios asuntos.

Quién puede ejercer el cargo	Casas de bolsa o instituciones de crédito autorizadas para actuar como tales en México.	Persona que tenga un capital y superávit combinados de cuando menos US$50 millones y que tenga sus Oficinas Centrales Fiduciarias en el Condado de Manhattan, en la Ciudad de Nueva York.
Designación y remoción	Se requiere quórum del 75% en la asamblea y voto favorable de la mitad más uno, para designar o remover al representante común.	*Designación:* La Emisora designa al Fiduciario, una vez concluido y autorizado un formulario de solicitud con la SEC, acreditando la elegibilidad del Trustee designado bajo el *Trust Indenture Act*. *Remoción:* Puede ser destituido por los Tenedores que representen la mayoría de la suerte principal de los Títulos de Crédito Extranjeros de la serie correspondiente en circulación. Con causa, mediante una resolución del consejo de la Emisora, o por virtud de la solicitud que haga un Tenedor a los tribunales competentes.
Acciones en contra del representante común/Fiduciario	Los Tenedores podrán ejercer individualmente las acciones que les correspondan: (i) Para exigir del representante común que lleve a cabo los actos conservatorios de los derechos correspondientes a los obligacionistas en común, o haga efectivos esos derechos; y (ii) Para exigir, en su caso, la responsabilidad en que el representante común incurra por culpa grave.	Los Tenedores podrán ejercer individualmente las acciones que les correspondan contra el Fiduciario, por actos u omisiones negligentes o por conducta dolosa en el ejercicio de sus obligaciones bajo el acta de fideicomiso.
Remuneración del representante común/Fiduciario	A cargo de la sociedad emisora, así como los gastos necesarios para el ejercicio de los actos requeridos para preservar los derechos de los tenedores o para hacer efectivas las obligaciones o las garantías consignadas para ellas.	Equivalente (excepto en casos de negligencia o conducta dolosa).
Acciones contra auditores	Ejercer acciones, previo acuerdo de la asamblea de tenedores, en contra de las personas que proporcionen servicios de auditoría externa, así como dictámenes, informes u opiniones previstas en la LMV, por los daños y perjuicios que ocasionen a la sociedad Emisora.	No aplica.

Acción en caso de Incumplimiento	Ejercer las acciones y derechos que correspondan al conjunto de Tenedores de los valores, para el pago de capital e intereses vencidos y no pagados a estos por la Emisora.	Debe notificar a los Tenedores sobre dicho incumplimiento. Puede, a su discreción, proceder y hacer valer los derechos de los tenedores mediante los procedimientos que considere más eficaces para proteger esos derechos.
		Debe iniciar demandas o procedimientos respecto al incumplimiento, si cuando menos los Tenedores que representen al menos el 25% de los Títulos de Crédito Extranjeros en circulación lo solicitan.
Suscripción de Títulos	Suscribir los títulos, habiendo verificado que cumplan con todas las disposiciones legales aplicables;	Firma manualmente el certificado de autenticación, que valida los títulos como pertenecientes a los títulos valor a los que hace referencia la escritura de emisión.
Verificación de Garantías	Verificar la existencia de las garantías.	No aplica.
Seguimiento	Vigilar el cumplimiento del destino de los fondos, así como el cumplimiento de las obligaciones de hacer y no hacer de la Emisora.	No aplica.
Tasa de Interés aplicable	Calcular los cambios en las tasas de rendimiento de los Títulos de Crédito Extranjeros, en su caso.	No aplica; los llevaría a cabo la Emisora.
Avisos ordinarios	Enviar a las autoridades competentes los avisos de pago de rendimientos y amortizaciones con respecto a los Títulos de Crédito Extranjeros.	No aplica; los llevaría a cabo la Emisora.
Avisos Extraordinarios	Publicar cualquier información al público inversionista respecto al estado que guarda la Emisión.	Emisión de reportes directo a los Tenedores cada 12 meses.
Comunicaciones entre tenedores		Facilitar la comunicación entre tenedores cuando se le es solicitado, a menos de que registre su objeción con la SEC, por encontrar que dicha comunicación es contraria a los intereses de los Tenedores.

Convocar y presidir Asambleas de tenedores	Convocar y presidir las asambleas generales de tenedores de los Títulos de Crédito Extranjeros y ejecutar sus decisiones.	No aplica.
Salvaguarda de los intereses de los tenedores, en general.	Ejercer los actos que sean necesarios a efecto de salvaguardar los derechos de los Tenedores de los Títulos de Crédito Extranjeros.	En caso de incumplimiento, ejercer sus derechos y poderes bajo la Escritura de Emisión, con el mismo grado de cuidado y destreza con el que lo haría una persona prudente a cargo de sus propios asuntos.
Representación	Representar a los tenedores de los Títulos de Crédito Extranjeros ante la Emisora o ante cualquier autoridad competente.	Equivalente.
Intermediación en pagos	Actuar frente a la Emisora como intermediario respecto de los tenedores de los Títulos de Crédito Extranjeros, para el pago a éstos últimos de la amortización y/o intereses correspondientes.	Equivalente (en su capacidad como organismo pagador).
Emisión de reportes a tenedores	Indirecto.	El Trustee cada 12 meses reporta a los tenedores directamente sobre ciertos eventos enumerados en la Ley de Actas de Fideicomiso.
Renuncia	Solo puede renunciar por causas graves a satisfacción de juez de primera instancia del domicilio de la sociedad emisora.	El Trustee puede renunciar en cualquier momento, tras dar aviso a la Emisora. Su renuncia o destitución no será efectiva hasta no haberse nombrado un Trustee sucesor.
Ausencia	En caso de falta del representante común, será substituido por la persona o institución que al efecto designen los Tenedores. Mientras los Tenedores nombran nuevo representante común, será designada con el carácter de representante interino, una institución autorizada para actuar como fiduciaria, debiendo ser hecho este nombramiento a petición del deudor o de cualquiera de los tenedores, por el Juez de Primera Instancia del domicilio de la sociedad emisora.	En caso de falta de representante común, la Emisora debe tomar medidas inmediatas para nombrar un nuevo Trustee. De lo contrario, los Tenedores de la mayoría del monto de los instrumentos podrán elegir a un nuevo Trustee. Como último recurso, un tenedor individual puede pedir a los tribunales competentes que designen un Trustee sucesor.

Conflictos de interés	En ningún caso, la designación de representante común podrá recaer en la casa de bolsa que actúe como Intermediario Colocador o miembro del sindicato de colocación, ni en aquellas instituciones de crédito que participen en la emisión y operación de oferta pública de los valores de que se trate. Tampoco podrá actuar como representante común, la casa de bolsa o institución de crédito que forme parte del mismo grupo financiero o empresarial al que pertenezca la Emisora o el Intermediario Colocador o, en su caso, la sociedad Controladora del grupo financiero al que éste pertenezca.	Al ser designado como Trustee o en caso de incumplimiento de pagos por parte de la Emisora, se considerará un conflicto de interés cualquiera de las relaciones enumeradas en el *Trust Indenture Act.* El Trustee deberá eliminar dicha relación o renunciar a su cargo como Trustee.

V. DESTINO DE LOS FONDOS

La Emisora obtuvo en la emisión MXN$6,500,000,000.00 (Seis Mil Quinientos Millones de Pesos 00/100 M.N.), monto del cual deducirá los gastos relacionados con la emisión que ascienden aproximadamente a MXN$71,051,500.00 (Setenta y un Millones Cincuenta Mil Quinientos Pesos 00/100 M.N.), lo que resulta en recursos netos por aproximadamente MXN$6,428,948,500.00 (Seis Mil Cuatrocientos Veintiocho Millones Novecientos Cuarenta y Ocho Mil Quinientos Pesos 00/100 M.N.). El destino de los recursos que se obtengan por concepto de la Emisión de los Títulos de Crédito Extranjeros que documenta el presente suplemento informativo será para fines corporativos generales. A la fecha de la Primera Emisión los recursos que se obtengan por concepto de la Primera Emisión de los Títulos de Crédito Extranjeros no están destinados para ningún fin específico.

VI. PLAN DE DISTRIBUCIÓN

La presente Emisión contempla la participación de los Intermediarios Colocadores, quienes ofrecerán los Títulos de Crédito Extranjeros bajo la modalidad de mejores esfuerzos, según el contrato de colocación respectivo y mediante el proceso de construcción de libro. En caso de ser necesario, los Intermediarios Colocadores celebrarán contratos de subcolocación con otras casas de bolsa para formar un sindicato colocador de los Títulos de Crédito Extranjeros. El monto de la presente Emisión es hasta por $6,500,000,000.00 (Seis Mil Quinientos Millones de Pesos 00/100 M.N.).

Los Títulos de Crédito Extranjeros serán colocados por los Intermediarios Colocadores conforme a un plan de distribución, que tiene como objetivo primordial tener acceso a una base diversa de inversionistas y representativa del mercado institucional mexicano, integrado principalmente por compañías de seguros, sociedades de inversión especializadas en fondos de ahorro para el retiro, sociedades de inversión y fondos de pensiones y jubilaciones de personal o de primas de antigüedad. Asimismo, y dependiendo de las condiciones del mercado, los Títulos de Crédito Extranjeros también podrán colocarse con otros inversionistas, tales como inversionistas considerados como de banca patrimonial e inversionistas extranjeros participantes en el mercado mexicano.

No se definirá una sobretasa sugerida a tomarse en cuenta por parte de los inversionistas en la presentación de sus posturas para que éstas puedan ser consideradas en la asignación final de los Títulos de Crédito Extranjeros.

En la fecha de emisión, registro en la BMV y liquidación, HSBC Casa de Bolsa, S.A. de C.V., Grupo Financiero HSBC, concentrará las posturas recibidas de los inversionistas en México.

Por tratarse de una oferta pública, cualquier persona que desee invertir en los Títulos de Crédito Extranjeros objeto de la presente Emisión, tendrá la posibilidad de participar en el proceso de oferta pública en igualdad de condiciones que otros inversionistas así como de adquirir los valores en comento, a menos que su perfil de inversión no lo permita. Los Intermediarios Colocadores estiman que no tienen conflicto de interés alguno con la Emisora respecto de los servicios que han convenido en prestarle, para la colocación de los Títulos de Crédito Extranjeros.

Los Intermediarios Colocadores mantienen relaciones de negocios con la Emisora y periódicamente le prestan diversos servicios financieros, a cambio de contraprestaciones en términos de mercado (incluyendo las que recibirán por los servicios prestados como Intermediarios Colocadores por la colocación de los Títulos de Crédito Extranjeros).

(i) Acciones y Valores Banamex, S.A. de C.V., Casa de Bolsa, Integrante del Grupo Financiero Banamex, como Intermediario Colocador distribuyó aproximadamente el 25% (Veinticinco por Ciento) del número total de Títulos de Crédito Extranjeros objeto de la presente Emisión; (ii) HSBC Casa de Bolsa, S.A. de C.V., Grupo Financiero HSBC, como Intermediario Colocador distribuyó aproximadamente el 25% (Veinticinco por Ciento) del número total de Títulos de Crédito Extranjeros objeto de la presente Emisión; (iii) Deutsche Securities, S.A. de C.V., Casa de Bolsa, como Intermediario Colocador distribuyó aproximadamente el 25% (Veinticinco por Ciento) del número total de Títulos de Crédito Extranjeros objeto de la presente Emisión; y (iv) Morgan Stanley México, Casa de Bolsa, S.A. de C.V., como Intermediario Colocador distribuyó aproximadamente el 25% (Veinticinco por Ciento) del número total de Títulos de Crédito Extranjeros objeto de la presente Emisión.

Los Intermediarios Colocadores, deberán tomar las medidas pertinentes a efecto de que las prácticas de venta de los Títulos de Crédito Extranjeros, se realizarán conforme a la normatividad aplicable, a sus políticas definitivas de perfilamiento de clientes, a los objetivos de inversión, perfil de riesgo y productos en los que puede invertir su clientela.

La Emisora y los Intermediarios Colocadores no tienen conocimiento de que alguno de los principales accionistas, directivos o miembros del consejo de administración de la Emisora, pretendan adquirir parte de los Títulos de Crédito Extranjeros que se emitan al amparo del presente Suplemento Informativo. Los Intermediarios Colocadores no pretenden colocar parcial o totalmente los Títulos de Crédito Extranjeros que se emitan al amparo del presente Suplemento Informativo entre partes relacionadas.

VII. GASTOS RELACIONADOS CON LA OFERTA

Los gastos relacionados con la oferta se detallan a continuación y serán pagados directamente por Grupo Televisa, S.A.B. (no incluyen el impuesto al valor agregado correspondiente):

Gasto	Cantidades en Pesos
1. Inscripción en el RNV	$2,275,000.00
2. Listado de Títulos de Crédito Extranjeros en la BMV	$571,440.00
3. Derecho de registro ante la SEC	$886,608.00
4. Comisión por intermediación y colocación	
a) Citigroup Global Markets Inc.	$6,500,000.00
b) Deutsche Bank Securities Inc.	$6,500,000.00
c) HSBC Securities (USA) Inc.	$6,500,000.00
d) Morgan Stanley & Co. LLC.	$6,500,000.00
5. Auditores Externos	$1,757,125.00
6. Agencias Calificadoras	$7,150,350.00
TOTAL	$38,640,523.00

VIII. ESTRUCTURA DE CAPITAL ANTES Y DESPUÉS DE LA OFERTA

La siguiente tabla comparativa muestra la estructura del capital consolidada de la Emisora considerando: (i) el estado previo a la emisión a que hace referencia el presente suplemento informativo y; (ii) la situación posterior a la emisión por un monto principal total de MXN$6,500,000,000.00 (Seis Mil Quinientos Millones de Pesos 00/100 Moneda Nacional) a que hace referencia el presente suplemento informativo:

Al 31 de marzo de 2013 la estructura de pasivos y capital de la Emisora era la siguiente:

Grupo Televisa, S.A.B.
(Cifras en miles de pesos al 31 de marzo de 2013)

	Actual	Ajustado
Porción circulante de préstamos bancarios y otros créditos	$ 866,831	$ 866,831
Otros pasivos a corto plazo	33,567,441	33,567,441
Total pasivos a corto plazo	34,434,272	34,434,272
Pasivos bursátiles a largo plazo	38,412,389	38,412,389
Títulos emitidos (1)	-	6,428,948
Préstamos bancarios y otros créditos a largo plazo, neto de porción circulante	17,444,754	17,444,754
Otros pasivos a largo plazo	4,017,596	4,017,596
TOTAL PASIVO	94,309,011	100,737,959
TOTAL CAPITAL CONTABLE	69,972,322	69,972,322
TOTAL PASIVO Y CAPITAL CONTABLE	$ 164,281,333	$ 170,710,281

(1) Neto de descuentos y gastos de colocación.

IX. OBLIGACIONES DE DAR, HACER Y DE NO HACER DE LA EMISORA

Obligaciones de Dar, y de Hacer de la Emisora

Mientras cualquier Título de Crédito Extranjero emitido al amparo del Programa permanezca en circulación, la Emisora tendrá las siguientes obligaciones:

(a) Estados Financieros

La Emisora deberá presentar, en términos de la Circular Única, a la CNBV y/o a la BMV según corresponda, y publicar en la página de Internet de la BMV, lo siguiente:

(i) A más tardar dentro del tercer Día Hábil inmediato siguiente a la fecha de celebración de la asamblea general ordinaria de accionistas que resuelva acerca de los resultados de cada ejercicio social de la Emisora, misma que deberá efectuarse dentro de los 4 (cuatro) meses posteriores al cierre de dicho ejercicio, un ejemplar de los estados financieros auditados de la Emisora correspondientes a dicho ejercicio social, que incluyan balance general, estado de resultados, estado de variaciones en el capital contable y estado de flujos de efectivo, incluyendo todas las notas de los mismos, así como información comparativa con las cifras del ejercicio social inmediato anterior, debidamente dictaminados por contador público independiente;

(ii) A más tardar dentro de los 60 (sesenta) días naturales siguientes al cierre de cada uno de los tres primeros trimestres de cada ejercicio social de la Emisora, un ejemplar de los estados financieros no auditados de la Emisora, correspondientes a cada uno de dichos trimestres, que incluyan balance general, estado de resultados y estado de flujos de efectivo, incluyendo información comparativa con las cifras del periodo correspondiente del ejercicio social inmediato anterior, certificados por el Director General o por el Director de Finanzas o por el Contralor o su equivalente.

La obligación referida en los incisos (i) y (ii) anteriores se entenderá como cumplida cuando la Emisora divulgue dicha información en la información trimestral contenida en el SIFIC y la información anual contenida en su reporte anual. Los estados financieros a los que se refieren los incisos (i) y (ii) anteriores, deberán ser completos y correctos en todos sus aspectos sustanciales y deberán prepararse con detalle suficiente y razonable y en cumplimiento con las reglas y prácticas contables emitidas por la CNBV.

(b) Otra Información

La Emisora pondrá a disposición del público inversionista, a través de su página de Internet, tan pronto como sea posible, cualquier información financiera adicional de la Emisora que cualquier autoridad del mercado de valores solicite que ocasionalmente sea publicado, en forma razonable y que con apego a las disposiciones legales aplicables de la Circular Única, sea necesaria presentar, en los plazos requeridos.

(c) Giro del Negocio; Existencia

Continuar dedicándose a los negocios preponderantes a los que se dedica a la fecha del presente Prospecto y preservar, renovar y, salvo por lo que se señala en el inciso (b) del apartado "Obligaciones de No Hacer de la Emisora" mantener su existencia legal y realizar todos los actos necesarios para mantener todos sus derechos, prerrogativas, autorizaciones, licencias y concesiones que le sean de importancia, necesarias, o de su interés para el curso ordinario de sus negocios, lo anterior en el entendido que la Emisora no estará obligado a mantener ninguno de dichos derechos, prerrogativas, autorizaciones, licencias y/o concesiones que considere que no son de importancia, necesarios o de su interés para el curso ordinario de sus negocios y por lo tanto el hecho de no contar con dichos derechos, prerrogativas, autorizaciones, licencias y/o concesiones no genera una desventaja significativa para la Emisora.

(d) Notificaciones

Durante la vigencia del Programa, la Emisora deberá notificar por escrito al Fiduciario, a la CNBV, a la BMV y a cada una de las Agencias Calificadoras, la existencia de cualquier Causa de Vencimiento Anticipado dentro de los 10 (diez) días siguientes a la fecha en la que tenga conocimiento de la existencia de dicha Causa de Vencimiento Anticipado.

(e) Obligaciones *Pari Passu*

Asegurar que sus obligaciones bajo el título que documenten las emisiones al amparo del presente Programa constituyan en todo tiempo obligaciones directas, quirografarias y no subordinadas de la Emisora, y que tengan una prelación de pago, al menos *pari passu* respecto al pago de cualesquiera otras obligaciones, presentes o futuras, directas, quirografarias y no subordinadas de la Emisora, derivadas de cualquier pasivo de la Emisora, según sea el caso.

(f) Uso de Recursos derivados de las emisiones al amparo del Programa; Inscripción de Títulos de Crédito Extranjeros

(i) Utilizar los recursos derivados de la colocación de los Títulos de Crédito Extranjeros para los fines señalados en el presente suplemento informativo.

(ii) Mantener la inscripción de los Títulos de Crédito Extranjeros en el Registro Nacional de Valores que mantiene la CNBV y en el listado de valores de la BMV.

(g) Recompra de los Títulos de Crédito Extranjeros Derivada de un Cambio de Control

En un plazo no mayor de 30 (treinta) días a partir de la fecha en que ocurra y surta efectos un Cambio de Control, la Emisora deberá iniciar y concluir una oferta de compra de todos los Títulos de Crédito Extranjeros al amparo del Programa que en ese momento se encuentren en circulación, a un precio de compra igual a 101% de la suma principal de dichos Títulos de Crédito Extranjeros en la fecha de recompra, más los intereses devengados (en su caso) a esa fecha. La Emisora no estará obligada a llevar a cabo una oferta de compra después de un Cambio de Control cuando dentro de los 30 (treinta) días siguientes a la fecha en que ocurra y surta efectos dicho Cambio de Control, un tercero presente una oferta de compra que se ajuste a las disposiciones previstas en este párrafo y dicho tercero adquiera (a cambio de la contraprestación referida en el enunciado inmediato anterior), la totalidad de los Títulos de Crédito Extranjeros que sean ofrecidos y entregados para su compra por parte de los Tenedores correspondientes.

Obligaciones de No Hacer de la Emisora

Mientras cualquier Título de Crédito Extranjero emitido al amparo del Programa permanezca en circulación, la Emisora tendrá las siguientes obligaciones:

(a) Objeto Social

No modificar su giro preponderante, salvo por aquellas reorganizaciones corporativas, cambios o modificaciones que no afecten de manera adversa y significativa las operaciones o la situación financiera de la Emisora.

(b) Fusiones; Consolidaciones y Escisiones

La Emisora no podrá fusionarse o consolidarse en un tercero o escindirse en otras entidades, salvo que (i) la Emisora sea la sociedad fusionante o escindente, o (ii) en caso de que la Emisora sea la sociedad fusionada o escindida, la sociedad fusionante o escindente asuma las obligaciones de la Emisora conforme a los Títulos de Crédito Extranjeros, y (iii) con motivo de dicha fusión o escisión no tuviere lugar una Causa de Vencimiento Anticipado y si la hubiere, que la misma no fuere subsanada dentro de los plazos aplicables.

(c) Limitación de Gravámenes

Con excepción de los Gravámenes Permitidos, la Emisora no podrá, ni permitirá que cualquier Subsidiaria Restringida constituya, incurra u otorgue cualquier tipo de Gravamen sobre las Propiedades Significativas, con el objeto de garantizar el pago de Adeudos Garantizados de la Emisora o de una Subsidiaria Restringida si, inmediatamente después de la constitución, creación u otorgamiento de dicho Gravamen, la suma (sin duplicación) de (A) el monto total del principal insoluto de todos los Adeudos Garantizados de la Emisora y las Subsidiarias Restringidas que estén garantizados por medio de Gravámenes (excepto los Gravámenes Permitidos) sobre una Propiedad Significativa, y (B) del Adeudo Atribuido relacionado con cualquiera de las Operaciones de Venta y Arrendamiento en Vía de Regreso que de otra manera estaría sujeto a las disposiciones del apartado 2A(i) de la sección "Limitación a las Operaciones de Venta y Arrendamiento en Vía de Regreso" siguiente, excediere de lo que resulte mayor de (x) EUA$300,000,000 (Trescientos Millones de Dólares 00/100), y (y) 15% de los Activos Tangibles Consolidados Ajustados, a menos que se incluya una disposición válida y efectiva para efectos de que los Títulos de Crédito Extranjeros (y si así lo determina la Emisora, conjuntamente con cualquier otro Adeudo Garantizado que confiera igualdad de prelación con respecto a los Títulos de Crédito Extranjeros, independientemente de que el mismo exista en ese momento o se constituya en un momento posterior) queden garantizados de manera igual y proporcional a (o antes de) dicho Adeudo Garantizado (aunque dicha garantía se otorgue únicamente por el tiempo que dicho Adeudo Garantizado esté así garantizado). Para los efectos de esta obligación, el valor del Gravamen sobre cualquier Propiedad Significativa que sirva para garantizar Adeudos Garantizados, se calculará con base en lo que sea menor de (i) la suma principal insoluta de dicho Adeudo Garantizado, y (ii) lo que sea mayor de (x) el valor en libros o (y) el Valor de Mercado de la Propiedad Significativa que se encuentre garantizando dicho Adeudo Garantizado.

La limitación antes mencionada sobre los Gravámenes no se aplicará a la constitución, creación u otorgamiento de los siguientes Gravámenes (los "Gravámenes Permitidos"):

(1) Cualquier Gravamen que surja como consecuencia de una sentencia, resolución o laudo dictado en contra de la Emisora o de cualquier Subsidiaria Restringida con respecto al cual la Emisora o dicha Subsidiaria Restringida, en el momento que corresponda, esté iniciando un procedimiento de apelación, impugnación o instancia de revisión (o que no haya concluido el período dentro del cual dicha apelación, impugnación o instancia de revisión pudiere haberse interpuesto), o con respecto al cual la Emisora o dicha Subsidiaria Restringida haya contratado u otorgado una fianza o creado reservas suficientes (de acuerdo con las normas contables aplicables) para el pago del monto de la sentencia, resolución o laudo;

(2) Gravámenes que surjan como resultado de una sentencia o resolución definitiva dictada en contra de la Emisora o de cualquier Subsidiaria Restringida cuando, ya sea mediante aviso y/o el transcurso del tiempo, no dieren origen a una Causa de Vencimiento Anticipado;

(3) Gravámenes incurridos o depósitos efectuados con la finalidad de garantizar las obligaciones indemnizatorias para la enajenación de negocios o activos de la Emisora o de cualquier Subsidiaria Restringida; en el entendido de que el bien sujeto a dicho Gravamen no deberá tener un Valor de Mercado que exceda de la cantidad en efectivo o del producto, valor o título de crédito equivalente a efectivo recibido por la Emisora y sus Subsidiarias Restringidas en relación con dicha enajenación;

(4) Gravámenes que resulten del depósito de fondos o de documentos que acrediten Adeudos, en fideicomiso con el objeto de pagar, liberar o revocar Adeudos de la Emisora o de cualquier otra Subsidiaria Restringida;

(5) Gravámenes sobre activos o bienes de una Persona que existan al momento en el cual dicha Persona se haya fusionado o consolidado con, o haya sido adquirida por la Emisora o por cualquier Subsidiaria Restringida; en el entendido que: (i) el Gravamen de que se trate no deberá haberse constituido como consecuencia de dicha fusión, consolidación o adquisición, ni deberá garantizar bienes de la Emisora o de cualquier Subsidiaria Restringida excepto por lo que se refiere a las propiedades y activos que estén sujetos a dicho Gravamen previamente a la fusión, consolidación o adquisición de que se trate, o (ii) si el Gravamen es constituido como consecuencia de dicha fusión, consolidación o adquisición, dicho Gravamen se hubiese considerado como un Gravamen Permitido, en caso de haberse creado o incurrido en o con posterioridad a dicha fusión, consolidación o adquisición;

(6) Gravámenes existentes en la Fecha de Emisión;

(7) Gravámenes que garanticen los Adeudos Garantizados (incluyendo en forma de Arrendamientos Capitalizables y Adeudos para garantizar el precio de compra) incurridos con el objeto de financiar el costo (incluyendo, sin limitar, el costo por concepto del diseño, desarrollo, adquisición, construcción, integración, fabricación o compra) de bienes muebles o inmuebles (tangibles o intangibles) incurridos de manera simultánea o dentro de los 180 (ciento ochenta) días siguientes a la fecha en que se otorgue el Adeudo Garantizado, en el entendido que (i) dichos Gravámenes deberán garantizar los Adeudos Garantizados por una cantidad que no exceda del costo de dicha propiedad (más una cantidad equivalente a los honorarios y gastos razonables incurridos en relación con la asunción de dichos Adeudos Garantizados) y (ii) dichos Gravámenes no incluyan bienes propiedad de la Emisora o de cualquier Subsidiaria Restringida excepto por los bienes sobre los cuales se hubieren incurrido dichos Adeudos Garantizados;

(8) Gravámenes para garantizar el cumplimiento de obligaciones exigidas por la legislación aplicable, fianzas, fianzas de apelación, fianzas de cumplimiento u otras obligaciones o garantías de naturaleza similar incurridas en el curso ordinario de negocios;

(9) Gravámenes constituidos para garantizar obligaciones de pago al amparo de los Títulos de Crédito Extranjeros y/o de cualquier otro certificado bursátil, título de crédito o valor que la Emisora emita en el futuro al amparo de las leyes aplicables;

(10) Gravámenes otorgados a favor de la Emisora y/o de cualquier Subsidiaria Restringida para garantizar adeudos a favor de la Emisora o de dicha Subsidiaria Restringida.

(11) Gravámenes creados como consecuencia de restricciones para el otorgamiento de garantías asumidas por la Emisora o cualquier Subsidiaria Restringida en documentos financieros;

(12) Gravámenes sobre los derechos que la Emisora o cualquier Subsidiaria Restringida tiene para efectos de recibir pagos sobre licencias, regalías y otros conceptos de naturaleza similar con respecto a programación, programas o películas, y con respecto a todos los productos derivados de ello;

(13) Cualquier Gravamen otorgado respecto de Adeudos Garantizados, como consecuencia de la prórroga, refinanciamiento, renovación o sustitución (o actos sucesivos iguales o de naturaleza similar) de Adeudos Garantizados que se encuentren garantizados con cualquiera de los Gravámenes a que se refieren los apartados (3), (4), (5), (6), (7), (8), (9), (10), (11) y (12) que anteceden; en el entendido de que el principal de los Adeudos

Garantizados que se estén garantizando no deberá exceder del principal de los Adeudos Garantizados existentes inmediatamente antes de la fecha en que se lleve a cabo dicha prórroga, renovación o sustitución, más los intereses devengados y no pagados o los intereses capitalizados que al efecto sean pagaderos, los honorarios y gastos razonables incurridos en relación con lo anterior, y el monto de cualquier prima por pago anticipado que sea necesaria para efectos de dar cumplimiento al refinanciamiento de que se trate; y en el entendido asimismo que en el caso de los Gravámenes referidos en los apartados (3), (4), (8), (9), (10), (11) y (12), la parte beneficiaria de la garantía derivada del Gravamen prorrogado, renovado, refinanciado o sustituido deberá ser la parte (o cualquier sucesor o cesionario de ésta) que hubiere sido la parte a favor de la cual se otorgó el Gravamen de manera previa a dicha prórroga, renovación, refinanciamiento o sustitución.

(d) Limitación a las Operaciones de Venta y Arrendamiento en Vía de Regreso

La Emisora no podrá, ni permitirá que cualquier Subsidiaria Restringida celebre Operaciones de Venta y Arrendamiento en Vía de Regreso; en el entendido de que la Emisora y/o cualquier Subsidiaria Restringida podrán celebrar Operaciones de Venta y Arrendamiento en Vía de Regreso en los casos siguientes:

(1) Si el producto bruto de la Operación de Venta y Arrendamiento en Vía de Regreso es por lo menos igual al Valor de Mercado de la Propiedad Significativa que sea el objeto de la Operación de Venta y Arrendamiento en Vía de Regreso; y/o

(2) Si:

(A) la Emisora o la Subsidiaria Restringida, según sea aplicable, (i) pudiere haber creado o constituido un Gravamen con el objeto de asegurar Adeudos Garantizados por una cantidad equivalente al Adeudo Atribuido que derive de dicha Operación de Venta y Arrendamiento en Vía de Regreso conforme a la obligación y las excepciones contempladas en la sección "Limitación Sobre Gravámenes" anterior, o (ii) haya incluido una disposición mediante la cual los Títulos de Crédito Extranjeros (conjuntamente con, si la Emisora así lo decide unilateralmente, cualquier otro Adeudo Garantizado que tenga la misma prelación que los Títulos de Crédito Extranjeros, independientemente de que exista en ese momento o se constituya en un momento posterior) se encuentren garantizados igual y proporcionalmente a las obligaciones de la Emisora o la Subsidiaria Restringida correspondiente bajo el arrendamiento de dicha Propiedad Significativa, o

(B) en un plazo no mayor de 360 días, la Emisora o la Subsidiaria Restringida (i) aplique una cantidad equivalente al Adeudo Atribuido con respecto a dicha Operación de Venta y Arrendamiento en Vía de Regreso para la adquisición de los Títulos de Crédito Extranjeros o para retirar, revocar, cancelar o pagar anticipadamente (en forma total o parcial) Adeudos Garantizados, o (ii) haya asumido un compromiso que tenga por objeto realizar una erogación para la adquisición o mejora de cierta Propiedad Significativa, equivalente a una cantidad por lo menos igual al Adeudo Atribuido derivado de dicha Operación de Venta y Arrendamiento en Vía de Regreso.

Disposiciones relativas a las Obligaciones de Hacer y de No Hacer

1. Designación de las Subsidiarias Restringidas. En cualquier momento, el Consejo de Administración de la Emisora designará a las Subsidiarias Restringidas y de igual forma podrá designar que una Subsidiaria Restringida deje de considerarse como tal; en el entendido que (1) inmediatamente después de dar efectos a dicha designación, la Emisora y sus Subsidiarias Restringidas deberán poder estar en capacidad de incurrir conforme a los términos de los Títulos de Créditos Extranjeros, en Adeudos Garantizados adicionales de por lo menos EUA$1.00 (un Dólar 00/100), si estos fueran garantizados mediante un Gravamen en los términos de la sección

"Limitación sobre Gravámenes" anterior (exceptuando para este caso, los Adeudos Garantizados que pueden ser garantizados por medio de un Gravamen autorizado y/o incluido dentro de la definición de "Gravámenes Permitidos" conforme a la sección "Limitación de Gravámenes" anterior), (2) no deberá haber ocurrido ni deberá subsistir una Causa de Vencimiento Anticipado, y (3) deberá haberse entregado al Fiduciario un Certificado de Funcionarios con respecto a dicha designación dentro de los 75 (setenta y cinco) días siguientes al cierre del trimestre de la Emisora en el cual se hubiere hecho dicha designación (o, cuando se trate de una designación hecha durante el último trimestre fiscal dentro del ejercicio fiscal de la Emisora, entonces dentro de los ciento veinte (120) días siguientes al cierre de dicho ejercicio fiscal anual), haciéndose constar en dicho Certificado de Funcionarios la fecha en que dicha designación surtió efectos.

2. Definiciones. Para efectos de las Obligaciones de Hacer y de No Hacer contenidas en este Prospecto, los términos con inicial mayúscula tendrán los siguientes significados:

"Accionistas Actuales" significa: (i) Emilio Fernando Azcárraga Jean, (ii) cualquiera de sus padres, hermano o hermana (incluyendo hermanos o hermanas por uno de sus padres únicamente) de la persona nombrada en el inciso (i) anterior; (iii) la esposa o ex-esposa de cualquier persona nombrada en los incisos (i) o (ii) anteriores, (iv) los descendientes en línea recta de cualquier persona nombrada en los incisos (i) a (iii) anteriores y la esposa o ex-esposa de dichos descendientes en línea recta; (v) la sucesión o cualquier tutor, custodio u otro representante legal de cualquiera de las personas nombradas en los incisos (i) a (iv), (vi) cualquier fideicomiso constituido exclusivamente para el beneficio de una o más Personas nombradas en los incisos (i) a (v) anteriores; y (vii) cualquier Persona en donde todas las acciones, partes sociales, valores o instrumentos que representen su capital social sean propiedad, directa o indirectamente, de una o más Personas nombradas en los incisos (i) a (vi) anteriores.

"Activos Tangibles Consolidados Ajustados" significa los activos totales de la Emisora y sus Subsidiarias (menos depreciación, amortización y demás reservas de valuación aplicables), incluyendo cualesquier incrementos de valor de bienes o reexpresiones requeridos de conformidad con las normas contables aplicables (sin incluir los conceptos previstos en el inciso (ii) siguiente), después de haber deducido de los mismos (i) el monto total insoluto de los pasivos a corto plazo de la Emisora y sus Subsidiarias (excluyendo depósitos y anticipos de clientes) y (ii) los créditos mercantiles (goodwill) según dicho término se define en las normas contables aplicables, nombres comerciales, marcas, licencias, concesiones, patentes, descuentos de deuda y gastos no amortizados y demás intangibles, todos ellos determinados de conformidad con las normas contables aplicables; en el entendido que el término "Activos Tangibles Consolidados Ajustados" se considerará que incluye los derechos de transmisión, de programación y de películas, según sean determinados de conformidad con las normas contables aplicables.

"Adeudo" de una Persona significa: (1) cualquier adeudo de dicha Persona (i) por dinero prestado o (ii) documentado en un pagaré, bono o instrumento similar (incluyendo una obligación de compra de dinero) emitido en relación con la adquisición de cualquier propiedad o activos, incluyendo valores; (2) cualquier garantía otorgada por dicha Persona respecto de un adeudo de terceros descrito en el inciso (1); y (3) cualquier modificación, renovación o extensión de dicho adeudo o garantía.

"Adeudo Atribuido" respecto de una Operación de Venta y Arrendamiento en Vía de Regreso, significa, a la fecha de su determinación, el valor presente de la obligación del arrendatario por el pago de las rentas netas durante el resto del término del arrendamiento incluido en dicha Operación de Venta y Arrendamiento en Vía de Regreso incluyendo cualquier periodo para el cual dicho arrendamiento haya sido extendido o pueda, a discreción unilateral del arrendador, ser extendido. Dicho valor presente deberá ser calculado utilizando una tasa de descuento igual a la tasa de interés implícita en dicha operación, determinado de conformidad con las normas contables aplicables.

"Adeudo Garantizado" de una Persona significa, a la fecha en que dicha cantidad deba ser determinada, sin duplicidad, todos los Adeudos de dicha Persona por dinero prestado o por pago diferido del precio de compra de propiedades o activos respecto de los cuales dicha Persona sea responsable, y todas las garantías otorgadas por dicha Persona respecto de cualquier Adeudo de terceros por dinero prestado y todos los Arrendamientos Capitalizables de dicha Persona, con vencimiento, duración o fecha de pago, en cada uno de los casos antes descritos, mayor a un año contado a partir de la fecha en que se haga dicha determinación (incluyendo, sin limitar, cualquier saldo insoluto sobre dicho Adeudo que haya sido un Adeudo Garantizado a la fecha de su constitución y que venza dentro del plazo de un año contado a partir de la fecha de determinación) o que tenga una fecha de vencimiento, duración o pago de un año contado a partir de la fecha de determinación pero que por sus términos pueda ser renovado o ampliado a opción unilateral de dicha Persona, por más de un año a partir de la fecha de determinación, sin perjuicio de que sea renovado o extendido; en el entendido de que "Adeudo Garantizado" no incluye (1) cualquier Adeudo que la Emisora o cualquier Subsidiaria tenga con la Emisora o con otra Subsidiaria, (2) cualquier garantía de la Emisora o cualquier Subsidiaria respecto de Adeudos de la Emisora u otra Subsidiaria; siempre que dicha garantía no esté garantizada por un Gravamen sobre una Propiedad Significativa, (3) cualquier garantía de la Emisora o de cualquier Subsidiaria de un Adeudo de cualquier Persona (incluyendo sin limitar un fideicomiso), si la obligación de la Emisora o de dicha Subsidiaria bajo dicha garantía está limitada a un monto equivalente a la totalidad de los fondos que tenga retenidos dicha Persona o que tenga la Emisora por cuenta de dicha Persona si dichos fondos están disponibles para pagar el Adeudo, (4) contingencias u obligaciones derivadas de contratos de intercambio (swap) de tasa de interés, contrato collar (collar) de tasa de interés o contrato de techo (cap) de tasa de interés y cualquier otro contrato o acuerdo diseñados como protección contra fluctuaciones de tasas de interés o tipos de cambio; y (5) contingencias u obligaciones bajo contratos de cobertura sobre precios de materia prima, productos básicos y otros productos (incluyendo perecederos) ("commodities"), contratos de intercambio (swap) de materia prima, productos básicos y otros productos (incluyendo perecederos) ("commodities"); contratos collar (collar) de materia prima, productos básicos y otros productos (incluyendo perecederos) ("commodities") o contratos de techo (cap) de materia prima, productos básicos y otros productos (incluyendo perecederos) ("commodities"), contratos para fijar precio y cualquier otro contrato o acuerdo diseñado como protección contra fluctuaciones de precio. Para efectos de determinar las cantidades insolutas de un Adeudo Garantizado en cualquier fecha, el monto de Adeudos asumidos a un precio menor al principal, deberá ser equivalente al monto de las obligaciones de pago respecto a dicho Adeudo Garantizado a la fecha de determinación, lo anterior de conformidad con las normas contables que resulten aplicables.

"Afiliada" significa, respecto de cualquier Persona, otra Persona que directa o indirectamente controle, sea controlada por o esté bajo el control común, directa o indirectamente, de dicha Persona. Para efectos de esta definición, "control" (incluyendo los términos "controle", "controlada por" y "bajo el control común con", y sus significados correlativos) aplicado a cualquier Persona, significa la posesión, directa o indirecta, del poder de dirigir o causar la dirección de la administración y políticas de dicha Persona, ya sea a través de la titularidad de acciones con derecho a voto, por contrato o de cualquier otra forma.

"Arrendamientos Capitalizables" significa, según se aplique a cualquier Persona, cualquier obligación de dicha Persona de pagar una renta o cualquier otra cantidad bajo un arrendamiento de cualquier derecho real o personal, adquirido o arrendado (excepto por arrendamiento de transpondedores) de dicha Persona y utilizado en su negocio, que se requiera registrar como un pasivo en el balance general de dicha Persona de conformidad con las normas contables que resulten aplicables y la cantidad de dicho Arrendamiento Capitalizable será la cantidad que deba registrarse como un pasivo.

"Autoridad Gubernamental" significa, cualquier secretaría, departamento administrativo, agencia, comisión, oficina, junta, autoridad regulatoria, registro, dependencia, corporación u otro cuerpo, entidad o tribunal gubernamental (incluyendo, sin limitación, autoridades bancarias y fiscales) de, o propiedad de, o controlada por, México, o cualquier subdivisión política de éste, que en cada caso ejerza funciones ejecutivas, legislativas, judiciales, regulatorias o administrativas.

"Cambio de Control" significa el momento en que una Persona (el "Nuevo Adquirente") se convierta en el propietario de las acciones con derecho a voto del Emisor que represente, una vez que se haya llevado a cabo dicha adquisición, más del 35% del total de las acciones con derecho a voto pleno y con facultad de votar en la designación de consejeros del Emisor y (A) que, una vez que se haya llevado a cabo dicha adquisición, dicha propiedad de acciones sea mayor que la cantidad de acciones con derecho a voto que sean propiedad de los Accionistas Actuales y sus Afiliadas, (B) dicho Nuevo Adquirente tenga el derecho bajo leyes aplicables para ejercer el derecho de voto pleno con respecto a dichas acciones y (C) dicho Nuevo Adquirente tenga el derecho de elegir a mas consejeros que los Accionistas Actuales y sus Afiliadas a esa fecha.

"Certificado de Funcionarios" significa un certificado firmado por un apoderado de la Emisora.

"Consejo de Administración" significa el Consejo de Administración o Consejo de Gerentes de la Emisora o su Comité Ejecutivo debidamente autorizado por el Consejo de Administración o Consejo de Gerentes y por las leyes Mexicanas aplicables, para llevar a cabo actos con respecto a los Títulos de Crédito Extranjeros.

"Gravamen" significa, en relación con cualquier propiedad, bien o activo, cualquier hipoteca, prenda, caución bursátil, fideicomiso, embargo, carga o cualquier otro gravamen o garantía de naturaleza similar.

"Operación de Venta y Arrendamiento en Vía de Regreso" significa cualquier acuerdo por virtud del cual se arriende al Emisor o a una Subsidiaria Restringida cualquier Propiedad Significativa (excepto por el arrendamiento temporal, por un plazo que no exceda de 3 (tres) años incluyendo renovaciones) que haya sido o sea vendido por el Emisor o dicha Subsidiaria Restringida al arrendador dentro de un plazo que no exceda de 6 (seis) meses previos a la fecha en que se lleve a cabo el arrendamiento respectivo.

"Persona" significa cualquier individuo, sociedad, asociación, sociedad de responsabilidad limitada, fideicomiso gobierno, dependencia o Autoridad Gubernamental o cualquier otra entidad de cualquier naturaleza.

"Propiedad Significativa" significa, en cualquier fecha, (a) cualquier inmueble utilizado para realizar producciones de televisión o para la producción de canales de televisión abierta con cobertura nacional; librería de programas de televisión y, de ser aplicable, los inmuebles importantes utilizados para proveer los servicios de sistema de televisión por cable o televisión por satélite, incluyendo terrenos y construcciones y otras mejoras hechas a éstos y el equipo localizado en dichos inmuebles, propiedad de la Emisora o cualquiera de sus Subsidiarias Restringidas y utilizado en el curso ordinario de sus negocios y (b) cualquiera de sus oficinas ejecutivas, edificios administrativos e inmuebles utilizados para investigación y desarrollo, incluyendo el terreno y las construcciones y otras mejoras hechas a éstos y el equipo localizado en dichos inmuebles, de la Emisora o cualquiera de sus Subsidiarias Restringidas, excepto aquellos inmuebles que, en la opinión del Consejo de Administración de la Emisora, no sea de importancia significativa para el negocio conducido por la Emisora y sus Subsidiarias Restringidas, considerados en su conjunto.

"Subsidiaria" significa cualquier sociedad, asociación, sociedad de responsabilidad limitada o cualquier otro tipo de entidad mercantil en las que (i) la Emisora, (ii) la Emisora y una o más de sus Subsidiarias o (iii) una o más Subsidiarias de la Emisora, (a) sean a esa fecha titulares, directa o indirectamente, de la mayoría de las acciones, partes sociales u otros instrumentos o valores con derecho a voto del capital social facultadas (sin perjuicio de que como resultado de dicho ejercicio del derecho a voto se incurra en una contingencia) para votar en la designación de directores, gerentes o fiduciarios, o (b) ejerzan el control, conforme a las normas contables aplicables.

"Subsidiaria Restringida" significa, en cualquier fecha, una subsidiaria que haya sido o sea designada como Subsidiaria Restringida de conformidad con la obligación de "Designación de Subsidiarias Restringidas", a menos y hasta que ésta deje de ser Subsidiaria Restringida, de conformidad con el procedimiento previsto en dicha obligación.

"Valor de Mercado" significa, respecto de cualquier activo o propiedad, el precio que sería negociado en una operación a precios de mercado (arm's-length), pagadera en efectivo, entre un vendedor con voluntad de vender pero sin obligación para llevar a cabo la venta y un comprador con voluntad de comprar pero sin obligación alguna para ello.

Vencimiento Anticipado

En el supuesto de que suceda cualquiera de los siguientes eventos (cada uno, una "Causa de Vencimiento Anticipado"), se podrán dar por vencidos anticipadamente los Títulos de Crédito Extranjeros en los términos y condiciones establecidos más adelante:

1. Falta de Pago Oportuno de Intereses y Principal. En caso de que la Emisora dejare de realizar el pago oportuno, a su vencimiento, de cualquier cantidad de intereses y/o principal, y dicho pago no se realizare dentro de los 30 (treinta) días naturales siguientes a la fecha en que debió realizarse. Todas las cantidades pagaderas por la Emisora conforme a los Títulos de Crédito Extranjeros se podrán declarar vencidas anticipadamente, siempre y cuando al menos 1 (un) Tenedor entregue una notificación al Fiduciario indicando su intención de declarar vencidos anticipadamente los Títulos de Crédito Extranjeros, en cuyo caso el vencimiento anticipado será automático y a petición, y previa notificación por escrito a la Emisora por parte del Fiduciario se harán exigibles de inmediato la suma principal de los Títulos de Crédito Extranjeros, los intereses devengados y no pagados con respecto a la misma y todas las demás cantidades que se adeuden conforme a los mismos. De no entregarse las cantidades de forma inmediata, la Emisora se constituirá en mora desde el momento de la notificación del Fiduciario a la Emisora de que la Títulos de Crédito Extranjeros se den por vencidos anticipadamente.

2. Insolvencia. Si la Emisora fuere declarada en insolvencia, concurso mercantil o procedimiento similar por parte de una autoridad o tribunal con jurisdicción competente, y dicha declaración se mantiene vigente durante un periodo de 60 (sesenta) días consecutivos.

3. Falta de Validez de los Títulos de Crédito Extranjeros. Si la Emisora rechaza, reclama o impugna la validez o exigibilidad de los Títulos de Crédito Extranjeros.

4. Falta de entrega de Información. Si la Emisora no entregara la información financiera o de cualquier otra naturaleza, que le sea requerida por la CNBV y la BMV, para cumplir con los criterios de entrega de información de la CNBV, con base en la normatividad aplicable para valores inscritos en el Registro Nacional de Valores, y dicha falta no sea subsanada en un periodo de 60 (sesenta) días naturales a partir de la fecha en que la Emisora haya recibido el requerimiento por escrito correspondiente.

5. Incumplimiento de Obligaciones que No Deriven del Título. Si se declarare el vencimiento anticipado por incumplimiento de cualquier convenio, acta de emisión, contrato de crédito o instrumento similar, que evidencie deudas de naturaleza financiera de la Emisora, o de cualquier otra persona, en éste último caso si dicha deuda estuviere garantizada por la Emisora, que individualmente o en su conjunto importen una cantidad superior, en cualquier moneda, a EUA$100,000,000.00 (Cien Millones de Dólares 00/100) y que como resultado de dicha declaración dicho monto sea exigible y pagadero por la Emisora de manera anticipada a su vencimiento, y (i) que dicho vencimiento anticipado no sea anulado o quedase sin efectos; (ii) la Emisora no se inconforme de dicho vencimiento anticipado a través de los procedimientos adecuados y obtiene y mantiene una orden judicial suspendiendo la exigibilidad del pago anticipado en cada caso dentro de 30 (treinta) días naturales siguientes a la fecha en la que por lo menos el 25% (veinticinco por ciento) de los Tenedores de los Títulos de Crédito Extranjeros

notifiquen el incumplimiento; y (iii) si dicho incumplimiento no se subsanare dentro de los 30 (treinta) días naturales siguientes a la fecha en que hubiere ocurrido el incumplimiento. Lo anterior en el entendido de que si (i) después de la conclusión de dicho periodo, el incumplimiento es subsanado por la Emisora, (ii) la Emisora pagare las cantidades correspondientes a dicho vencimiento anticipado, o (iii) los Tenedores renuncian a la acción legal conforme a los términos y condiciones previstos en el convenio, acta de emisión, contrato de crédito o instrumento similar correspondiente, el incumplimiento se tendrá por subsanado y se suspenderán todos los efectos de una Causa de Vencimiento Anticipado.

En caso de que ocurra cualquiera de los eventos mencionados en los incisos (2) al (5) anteriores, los Títulos de Crédito Extranjeros podrán darse por vencidos anticipadamente si así es acordado por la asamblea de tenedores.

Una vez vencida anticipadamente los Títulos de Crédito Extranjeros emitidos al amparo del Programa, automáticamente, sin necesidad de aviso previo de incumplimiento, presentación, requerimiento de pago, protesto o notificación de cualquier naturaleza, judicial o extrajudicial, la Emisora pagará de inmediato el valor nominal de los Títulos de Crédito Extranjeros o el saldo insoluto de principal, o se constituirá en mora desde dicho momento y haciéndose exigible de inmediato la suma principal insoluta de los Títulos de Crédito Extranjeros, los intereses devengados y no pagados con respecto a la misma y todas las demás cantidades que se adeuden conforme a los mismos.

El Fiduciario dará a conocer de manera oportuna a la BMV (a través del SEDI o de los medios que determine) y al Indeval por escrito en cuanto tenga conocimiento de alguna Causa de Vencimiento Anticipado, así como cuando se declare el vencimiento anticipado de los Títulos de Crédito Extranjeros.

Renuncia a Incumplimiento

Los Tenedores de cuando menos la mayoría de los Títulos de Crédito Extranjeros pueden renunciar a un incumplimiento bajo los Títulos de Crédito Extranjeros, en cuyo caso, el incumplimiento se tratará como si hubiera sido subsanado. Nadie puede renunciar a un incumplimiento de pago de Títulos de Crédito Extranjeros sin aprobación del Tenedor específico de ese Título de Crédito Extranjero.

X. NOMBRE DE PERSONAS CON PARTICIPACIÓN RELEVANTE EN LA OFERTA

Las personas que se señalan a continuación, con el carácter que se indica, participaron en la asesoría y consultoría relacionada con la Emisión descrita en el presente Prospecto:

NOMBRE	CARGO	INSTITUCIÓN
	GRUPO TELEVISA	
Salvi R. Folch Viadero	Vicepresidente de Administración y Finanzas	Grupo Televisa, S.A.B.
Joaquín Balcárcel Santa Cruz	Vicepresidente Jurídico	Grupo Televisa, S.A.B.
Guadalupe Phillips Margain	Vicepresidente de Finanzas y Riesgos	Grupo Televisa, S.A.B.
	INTERMEDIARIO COLOCADOR	
Francisco de Asís Vicente Romano Smith	Apoderado	Acciones y Valores Banamex S.A. de C.V., Casa de Bolsa, integrante del Grupo Financiero Banamex
Isabel Ocaña Ruiz de Velasco Juan Carlos Jacques Garcés	Apoderado	Deutsche Securities, S.A. de C.V., Casa de Bolsa
Rafael Cutberto Navarro Troncoso Augusto Vizcarra Carrillo	Apoderado	HSBC Casa de Bolsa, S.A. de C.V., Grupo Financiero HSBC
Juan Carlos Benavides Berrondo	Apoderado	Morgan Stanley México, Casa de Bolsa, Sociedad Anónima de Capital Variable
	REPRESENTANTE COMÚN: TRUSTEE	
The Bank of New York Mellon	Trustee	
	DESPACHO EXTERNO DE ABOGADOS	
Ricardo Maldonado Yáñez	Socio	Mijares, Angoitia, Cortes y Fuentes, S.C.
Kenneth Rosh	Socio	Fried Frank Harris Shriver & Jacobson LLP

El señor Carlos Madrazo es la persona encargada de relaciones con inversionistas y podrá ser localizado en Grupo Televisa, S.A.B. en sus oficinas ubicadas en Avenida Vasco de Quiroga No. 2000, Colonia Santa Fe, 01210, México, D.F., al teléfono (55) 5261 2446, o a través del correo electrónico cmadrazov@televisa.com.mx.

XI. CALIFICACIÓN OTORGADA POR STANDARD AND POOR'S, MODDY'S Y FITCH RATINGS.

Para la presente emisión de Títulos de Crédito Extranjeros, la Compañía ha recibido de Standard & Poor's, S.A. de C.V. la calificación de (i) Escala nacional: "mxAAA", que es el grado más alto que otorga Standard & Poors en su escala CaVal e indica que la capacidad de pago, tanto de intereses como del principal, es sustancialmente fuerte, y (ii) Escala Global: "BBB+".

Para la presente emisión de Títulos de Crédito Extranjeros, la Compañía ha recibido de Moody's de México, S.A. de C.V., la calificación de (i) Escala nacional: "Aaa.mx", que es la calificación mas alta en la Escala Nacional de México de Largo Plazo, otorgado por Moody's de México, S.A. de C.V. e indica la capacidad crediticia mas fuerte y la menor probabilidad de pérdida de crédito con respecto a otros emisores o emisiones en el país, y (ii) Escala Global: "Baa1".

Para la presente emisión de Títulos de Crédito Extranjeros, la Compañía ha recibido de Fitch México S.A. de C.V., la calificación de (i) Escala nacional: "AAA(mex)", que representan la máxima calificación asignada por Fitch México, S.A. de C.V. en su escala de calificaciones domésticas. Esta calificación se asigna a la mejor calidad crediticia respecto de otros emisores o emisiones del país y normalmente corresponde a las obligaciones financieras emitidas o garantizadas por el gobierno federal y (ii) Escala Global: "BBB+".

Las calificaciones otorgadas no constituyen una recomendación de inversión y las mismas pueden estar sujetas a actualizaciones en cualquier momento, de conformidad con la metodología de cada una de las instituciones calificadoras.

XIII. PERSONAS RESPONSABLES.

EMISORA

Los suscritos manifestamos bajo protesta de decir verdad, que en el ámbito de nuestras respectivas funciones, preparamos la información relativa a la Emisora contenida en el presente Suplemento Informativo, la cual, a nuestro leal saber y entender, refleja razonablemente su situación. Asimismo, manifestamos que no tenemos conocimiento de información relevante que haya sido omitida o falseada en este Suplemento Informativo o que el mismo contenga información que pudiera inducir a error a los inversionistas.

Grupo Televisa, S.A.B.

Emilio F. Azcárraga Jean
Presidente
Cargo con funciones equivalentes al Director General

Salvi R. Folch Viadero
Vicepresidente de Administración y Finanzas
Cargo con funciones equivalentes al Director de Finanzas

Joaquín Balcárcel Santa Cruz
Vicepresidente Jurídico
Cargo con funciones equivalentes al Director Jurídico

Intermediario Colocador

El suscrito manifiesta bajo protesta de decir verdad, que su representada en su carácter de intermediario colocador, ha realizado la investigación, revisión y análisis del negocio de la Emisora, así como participado en la definición de los términos de la oferta pública y que a su leal saber y entender, dicha investigación fue realizada con amplitud y profundidad suficientes para lograr un entendimiento adecuado del negocio. Asimismo, su representada no tiene conocimiento de información relevante que haya sido omitida o falseada en este Suplemento Informativo o que el mismo contenga información que pudiera inducir a error a los inversionistas.

Igualmente, su representada está de acuerdo en concentrar sus esfuerzos en alcanzar la mejor distribución de Títulos de Crédito Extranjeros materia de la oferta pública, con vistas a lograr una adecuada formación de precios en el mercado y que ha informado a la Emisora el sentido y alcance de las responsabilidades que deberá asumir frente al público inversionista, las autoridades competentes y demás participantes del mercado de valores, como una sociedad con valores inscritos en el RNV y en la BMV.

Acciones y Valores Banamex S.A. de C.V., Casa de Bolsa, integrante del Grupo Financiero Banamex

Francisco de Asís Vicente Romano Smith
Cargo: Apoderado

Intermediario Colocador

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Deutsche Securities, S.A. de C.V., Casa de Bolsa

Isabel Ocaña Ruiz de Velasco
Cargo: Apoderado

Juan Carlos Jaques Garcés
Cargo: Apoderado

Intermediario Colocador

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

Rafael Cutberto Navarro Troncoso
Cargo: Apoderado

Augusto Vizcarra Carrillo
Cargo: Apoderado

Intermediario Colocador

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Morgan Stanley México, Casa de Bolsa, S.A. de C.V.

Juan Carlos Benavides Berrondo
Cargo: Apoderado

Intermediario Colocador

El suscrito manifiesta bajo protesta de decir verdad, que su representada en su carácter de intermediario colocador, ha realizado la investigación, revisión y análisis del negocio de la Emisora, así como participado en la definición de los términos de la oferta pública y que a su leal saber y entender, dicha investigación fue realizada con amplitud y profundidad suficientes para lograr un entendimiento adecuado del negocio. Asimismo, su representada no tiene conocimiento de información relevante que haya sido omitida o falseada en este Suplemento Informativo o que el mismo contenga información que pudiera inducir a error a los inversionistas.

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Morgan Stanley México, Casa de Bolsa, S.A. de C.V.

Juan Carlos Benavides Berrondo
Cargo: Apoderado

XIII. ANEXOS

Anexo 1

Título que ampara la emisión

Anexo 2

Calificación otorgada por Standard & Poor's, S.A. de C.V.

STANDARD
&POOR'S

Prol. Paseo de la Reforma 1015
Torre A Piso 15, Santa Fé
01376 México, D.F.
(52) 55 5081-4400 Tel
(52) 55 5081-4401 Fax
www.standardandpoors.com.mx

26 de abril de 2013

Grupo Televisa, S.A.B.
Av. Vasco de Quiroga 2000
Edif. A, 4° piso
Col. Santa Fe

Re: Títulos de crédito extranjeros de largo plazo por hasta MXN$6,500 millones

Estimados señores:

En respuesta a su solicitud para obtener una calificación sobre el instrumento propuesto indicado arriba, Standard & Poor's S.A. de C.V. ("Standard & Poor's") le informa que asignó su calificación de emisión de largo plazo en escala nacional –CaVal– de "mxAAA"

Instrumentos calificados:

Programa/ Instrumento	**Monto del Principal Calificado**	**Fecha de Vencimiento Legal Final**	**Calificación**
Títulos de crédito extranjeros de largo plazo	**MXN$6,500 millones**	**2043**	**mxAAA**

La deuda calificada 'mxAAA' tiene el grado más alto que otorga *Standard & Poor's* en su escala CaVal e indica que la capacidad de pago del emisor para cumplir con sus compromisos financieros sobre la obligación es extremadamente fuerte en relación con otros emisores en el mercado nacional.

Esta carta constituye la autorización de Standard & Poor's para que disemine la calificación aquí indicada a las partes interesadas, conforme a las leyes y normativa aplicable. Por favor, vea el fundamento anexo que respalda la calificación o calificaciones. Cualquier publicación en cualquier sitio web hecha por usted o sus representantes deberá incluir el análisis completo de la calificación, incluyendo cualesquiera actualizaciones, siempre que aplique.

Para mantener la calificación o calificaciones, Standard & Poor's debe recibir toda la información de acuerdo con lo indicado en los Términos y Condiciones aplicables. Usted entiende y acepta que Standard & Poor's se basa en usted y sus representantes y asesores por lo que respecta a la exactitud, oportunidad y exhaustividad de la información que se entregue en relación con la calificación y con el flujo continuo de información relevante, como parte del proceso de vigilancia. Por favor, sírvase enviar toda la información vía electrónica a: marcela_duenas@standardandpoors.com

Para la información que no esté disponible en formato electrónico por favor enviar copias en papel a: Standard & Poor's S.A. de C.V., Prol. Paseo de la Reforma 1015, Torre A Piso 15, Santa Fe, 01376 Mexico, D.F., Atención: Marcela Dueñas

STANDARD
&POOR'S

Prol. Paseo de la Reforma 1015
Torre A Piso 15, Santa Fé
01376 México, D.F.
(52) 55 5081-4400 Tel
(52) 55 5081-4401 Fax
www.standardandpoors.com.mx

Standard & Poor's no lleva a cabo auditoría alguna y no asume ninguna obligación de realizar "due diligences" o verificación independiente de cualquier información que reciba. La calificación asignada constituye la opinión prospectiva de Standard & Poor's respecto de la calidad crediticia del emisor calificado y/o la emisión calificada y no constituye una recomendación de inversión, pudiendo estar sujeta a modificación en cualquier momento de acuerdo con las metodologías de calificación de Standard & Poor's.

La calificación o calificaciones están sujetas a los Términos y Condiciones que acompañan a la Carta Contrato aplicable a las mismas. Los Términos y Condiciones mencionados se consideran incorporados por referencia a la presente.

Standard & Poor's le agradece la oportunidad de proveerle nuestra opinión de calificación. Para más información, por favor visite nuestro sitio Web en www.standardandpoors.com.mx. En caso de tener preguntas, por favor no dude en contactarnos. Gracias por elegir Standard & Poor's.

Atentamente,

Patricia Calvo /PC
Standard & Poor's S.A. de C.V.

Contactos analíticos
Nombre: Patricia Calvo
Teléfono #: +52 (55) 5081-4408
Correo electrónico: patricia_calvo@standardandpoors.com

Nombre: Marcela Dueñas
Teléfono #: +52 (55) 5081-4437
Correo electrónico: marcela_duenas@standardandpoors.com

Recibí de Conformidad

Pablo Camacho

STANDARD
& POOR'S
RATINGS SERVICES

Fecha de Publicación: 26 de abril de 2013

Comunicado de Prensa

Standard & Poor's asigna calificaciones de 'BBB+' y 'mxAAA' a la emisión propuesta de títulos de crédito extranjeros hasta por MXN6,500 millones de Grupo Televisa

Contactos analíticos:
Marcela Dueñas, México (52) 55-5081-4437, marcela_duenas@standardandpoors.com
Luisa Vilhena, Sao Paulo, (55) 11-3039-9727; luisa_vilhena@standardandpoors.com

Acción:	Asignación de Calificaciones
Instrumento:	Emisiones de títulos de crédito en el extranjero hasta por MXN6,500 millones con vencimiento en 2043
Calificaciones de largo plazo:	
Escala Global	BBB+
Escala nacional –CaVal–	mxAAA

México, D.F., 26 de abril de 2013.- Standard & Poor's Ratings Services asignó hoy sus calificaciones de emisión de largo plazo en escala global de 'BBB+' y en escala nacional –CaVal– de 'mxAAA' a la emisión propuesta de títulos de crédito extranjeros hasta por $6,500 millones de pesos (MXN), con vencimiento en 2043 de la empresa mexicana de medios de comunicación Grupo Televisa S.A.B. (Televisa; BBB+/Estable/--, y escala nacional, mxAAA/Estable/--). La empresa planea usar los recursos para propósitos corporativos generales.

Nuestras calificaciones de Televisa reflejan el perfil de riesgo del negocio 'satisfactorio' y su perfil de riesgo financiero 'moderado'. De igual manera, las calificaciones muestran la generación de flujo de efectivo libre positivo de la empresa, sus altos márgenes operativos, su fuerte nivel de liquidez, su perfil de vencimientos de deuda manejable, su liderazgo en la industria de televisión en México y su cada vez mayor participación en la industria de telecomunicaciones. Sin embargo, estos factores están contrarrestados parcialmente por cierto grado de dependencia de la compañía de los ingresos de publicidad, sus altos requerimientos de gastos de inversión y la creciente competencia en la industria de telecomunicaciones en México.

Nuestro análisis más reciente de las calificaciones de Televisa está disponible en www.standardandpoors.com.mx o haga click aquí.

Criterios y Análisis Relacionados

- Descripción general del Proceso de Calificación Crediticia, 29 de junio de 2012.
- Principios de las Calificaciones Crediticias, 4 de abril de 2011.
- Escala Nacional (CaVal) – Definiciones de Calificaciones, 28 de mayo de 2012.
- Criterios: Calificaciones Corporativas (México), 18 de junio de 2012.
- Metodología y supuestos: Descriptores de liquidez para emisores corporativos, 18 de junio de 2012.
- *Business Risk/Financial Risk Matrix Expanded*, 27 de mayo de 2009.
- *2008 Corporate Criteria: Analytical Methodology*, 15 de abril de 2008.
- Standard & Poor's confirma calificaciones de Grupo Televisa por sólido desempeño financiero; la perspectiva se mantiene estable, 7 de noviembre de 2012.

Información Regulatoria Adicional

1) Información financiera al 31 de marzo de 2013.

2) La calificación se basa en información proporcionada a Standard & Poor's por el emisor y/o sus agentes y asesores. Tal información puede incluir, entre otras, según las características de la transacción, valor o entidad calificados, la siguiente: términos y condiciones de la emisión, prospecto de colocación, estados financieros anuales auditados y trimestrales, estadísticas operativas –en su caso, incluyendo también aquellas de las compañías controladoras-, información prospectiva –por ejemplo, proyecciones financieras-, informes anuales, información sobre las características del mercado, información legal relacionada, información proveniente de las entrevistas con la dirección e información de otras fuentes externas, por ejemplo, CNBV, Bolsa Mexicana de Valores.

La calificación se basa en información proporcionada con anterioridad a la fecha de este comunicado de prensa; consecuentemente, cualquier cambio en tal información o información adicional, podría resultar en una modificación de la calificación citada.

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Las calificaciones y los análisis crediticios relacionados de S&P y sus filiales y las declaraciones contenidas aquí son opiniones a la fecha en que se expresan y no declaraciones de hecho o recomendaciones para comprar, mantener o vender ningún instrumento o para tomar decisión de inversión alguna. S&P no asume obligación alguna de actualizar toda y cualquier información tras su publicación. Los usuarios de la información contenida aquí no deben basarse en ella para tomar decisiones de inversión. Las opiniones y análisis de S&P no se refieren a la conveniencia de ningún instrumento o título-valor. S&P no actúa como fiduciario o asesor de inversiones. Aunque S&P ha obtenido información de fuentes que considera confiables, no realiza tareas de auditoría ni asume obligación alguna de revisión o verificación independiente de la información que recibe. S&P mantiene ciertas actividades de sus unidades de negocios independientes entre sí a fin de preservar la independencia y objetividad de sus respectivas actividades. Como resultado de ello, algunas unidades de negocio de S&P podrían tener información que no está disponible a otras de sus unidades de negocios. S&P ha establecido políticas y procedimientos para mantener la confidencialidad de la información no pública recibida en relación a cada uno de los procesos analíticos.

S&P Ratings Services recibe un honorario por sus servicios de calificación y por sus análisis crediticios relacionados, el cual es pagado normalmente por los emisores de los títulos o por suscriptores de los mismos o por los deudores. S&P se reserva el derecho de diseminar sus opiniones y análisis. Las calificaciones y análisis públicos de S&P están disponibles en sus sitios web www.standardandpoors.com, www.standardandpoors.com.mx, www.standardandpoors.com.ar, www.standardandpoors.com.br (gratuitos) y en www.ratingdirect.com y www.globalcreditportal.com (por suscripción) y podrían distribuirse por otros medios, incluyendo las publicaciones de S&P y por redistribuidores externos. Información adicional sobre los honorarios por servicios de calificación está disponible en www.standardandpoors.com/usratingsfees.

McGRAW-HILL

Anexo 3

Calificación otorgada por Moody's de México, S.A. de C.V.

Moody's de México, S.A. de C.V.
Institución Calificadora de Valores
Palmas 405 – 502
Lomas de Chapultepec
11000 México D.F.
+ 52 55 12535700 tel
+ 52 55 12535714 fax
ww.moodys.com

MOODY'S
INVESTORS SERVICE

MDYSMX/CB/1145

2 de mayo de 2013

Lic. Guadalupe Phillips Margain
VP de Finanzas y Riesgos
Grupo Televisa, S.A.B.
Av. Vasco de Quiroga 2000
Edificio A, 3° piso
Col. Santa Fe
01210 México, D.F.
México
PRESENTE

Estimada Lic. Phillips:

En respuesta a su solicitud, Moody's de México, S.A. de C.V. (Moody's) asignó una calificación Aaa.mx (Escala Nacional de México) y una calificación Baa1 (Escala Global) con perspectiva 'Estable' a la a la emisión identificada con clave de pizarra TLEVISA 0443 denominada en Pesos Mexicanos a tasa fija y vencimiento en 2043. Esta emisión se realizará al amparo del programa de títulos de crédito extranjeros (el "Programa") de Grupo Televisa, S.A.B. ("Televisa") con una vigencia de cinco años y por un monto total autorizado de hasta MXN10,000,000,000 o su equivalente en divisas extranjeras. Estas calificaciones están sujetas a la recepción por parte de Moody's de la documentación final correspondiente.

Las calificaciones de Moody's en la Escala Nacional de México (.mx) son opiniones sobre la calidad crediticia relativa de los emisores y las emisiones dentro de México. Los emisores o las emisiones calificadas como Aaa.mx muestran la capacidad crediticia más fuerte y la menor probabilidad de pérdida de crédito con respecto a otros emisores o emisiones en el país. Esta es la calificación más alta en la Escala Nacional de México de Largo Plazo, otorgada por Moody's de México, S.A. de C.V.

Fundamento de la calificación:

Los títulos de crédito extranjeros de la emisión TLEVISA 0443 consisten en la primera disposición al amparo del Programa. El monto total de esta emisión es de hasta MXN6,500,000,000. Moody's espera que Televisa utilice los recursos de la emisión de títulos de crédito extranjeros para propósitos corporativos generales. La emisión no cuenta con aval o garantía alguna.

Las calificaciones de Televisa están soportadas por la fuerte posición competitiva de la compañía en los mercados de televisión y TV de paga, su buena fortaleza financiera y su estable desempeño operativo. El modelo de negocio enfocado fuertemente a la publicidad ha probado ser resistente durante la crisis económica de México de 2007-2009. El manejable perfil de vencimiento de deuda de Televisa por varios de los próximos años también soporta sus calificaciones. Sin embargo, las calificaciones de televisa están restringidas por la presencia de mayores y mejor fondeados competidores en el sector de telecom, en donde la compañía ha incrementado su presencia y su menor escala en términos de ingresos al compararla con sus pares globales de medios diversificados.

Moody's espera que, al concluir la transacción propuesta, el apalancamiento financiero de Televisa no incrementará significativamente de 2.1 veces la deuda/EBITDA ajustada por Moody's que se registró el 31 de diciembre de 2012. Sin embargo, el uso proyectado del efectivo de la compañía será un factor importante que pudiera afectar la estabilidad de las calificaciones de Televisa. Aun cuando Moody's no espera que cualquier inversión importante incremente el riesgo de negocio de la compañía, en la medida que el efectivo sea utilizado para distribución a los accionistas en lugar de a inversiones, la flexibilidad financiera de la compañía para futuras expansiones sería reducida significativamente.

La nueva ley de telecomunicaciones, que se espera sea aprobada por el senado el día de hoy, podría tener un efecto negativo en Televisa a partir de 2014, especialmente por los cambios relativos a i) la obligación de ofrecer canales de televisión abierta para compañías de televisión de paga y ii) el que Telmex (A3 estable) obtenga licencia para ofrecer video. Sin embargo, el efecto negativo en Televisa no sería suficiente como para ocasionar una acción de calificación negativa en este momento ya que es difícil prever qué cambios competitivos pasarían en el mercado dado la todavía baja penetración de TV de paga en México, de menos del 50%, en adición al hecho de que los ingresos por suscripción de red representaron menos de 5% del total de los ingresos de Televisa en 2012. Adicionalmente, todavía no está claro si dos licencias de cadenas de TV abierta que el gobierno planea subastar probablemente en el 2014 serán de interés para los nuevos participantes del mercado dada la fortaleza y experiencia de los actuales principales participantes en México, Televisa y TV Azteca. En cualquier caso, el desarrollo de la infraestructura de redes de TV abierta y de contenido consume mucho tiempo, lo cual le da oportunidad a Televisa para ajustarse adecuadamente a las nuevas condiciones competitivas.

Televisa tiene una fuerte posición de liquidez. El saldo de efectivo de la compañía al 31 de diciembre de 2012 fue de alrededor de 1,900 millones de dólares estadounidenses, suficiente para cubrir cerca de 42% de su deuda total según está reportada. Adicionalmente, el perfil de vencimiento de deuda de la compañía es cómodo, con vencimientos hasta 2016 por un total de 878 millones de dólares de un total de 4,500 millones de dólares reportados, y el resto vence después.

Televisa enfrenta un riesgo de moneda extranjera ya que alrededor de 50% de su deuda reportada es en dólares estadounidenses mientras que el groso de su EBITDA es en pesos. Pero, la exposición de tipo de cambio en pagos de intereses es más que compensada por su posición de caja en dólares y por las regalías recibidas de Univisión y sus exportaciones de contenido. Televisa tiene espacio suficiente en sus restricciones financieras contractuales, incluyendo aquellas de sus principales subsidiarias. Como es la práctica en América Latina, Televisa no mantiene líneas de crédito revolventes comprometidas.

La perspectiva estable se basa en nuestra creencia de que el equipo directivo de Televisa mantendrá políticas financieras adecuadas para sus actuales calificaciones mientras que avanza con su estrategia de crecimiento. La perspectiva estable también refleja nuestra expectativa de que a pesar de que los márgenes operativos de Televisa podrían sufrir los efectos de una mayor competencia en radiodifusión televisiva y distribución de contenido, la compañía debería mantener su apalancamiento cerca de los niveles actuales debido a su alta capacidad de generar caja. Esperamos que, si surge la oportunidad de una gran inversión o si el capex para el negocio de Cable & Telecom aumenta significantemente, la compañía limitaría pagos de dividendos extraordinarios con el objeto de mantener su calidad crediticia actual.

Las calificaciones de Televisa podrían quedar presionadas a la baja si se hicieran adquisiciones adicionales o se realizaran inversiones que pudieran elevar el riesgo de negocio o de crédito de la compañía por encima de los niveles actuales. Adicionalmente, un débil desempeño de los negocios clave de Contenido o de Cable y Telecom de la compañía, llevando a que los indicadores crediticios ya no sean consistentes con la categoría de calificación actual y en donde la deuda bruta a EBITDA, ajustada por Moody's, quedara sostenidamente por encima de 2.5 veces, o el efectivo de las operaciones tendiera a la baja y quedara sostenidamente por debajo de 30% de la deuda, podría generar una baja de las calificaciones de la compañía. Adicionalmente, las calificaciones de Televisa pudieran enfrentar presión a la baja si el efectivo en caja cayera por debajo de 1,000 millones de dólares estadounidenses de manera sostenida.

Las calificaciones del grupo pudieran experimentar presión al alza si se incrementa su escala y diversificación al punto que su desempeño operativo e indicadores crediticios quedaran menos susceptibles al impacto potencial de grandes adquisiciones o inversiones de capital.

Moody's de México, S.A. de C.V. mantendrá las calificaciones actualizadas, por lo cual requerirá hacer la revisión de los estados financieros trimestrales y del año más reciente, del presupuesto del año en curso, así como de otra información financiera relevante. Le agradecemos enviar esta documentación a Moody's tan pronto como la tenga disponible.

En caso de considerarlo necesario o apropiado, si existiera alguna información (o ausencia de ésta) que, a discreción de nosotros así lo justifique, Moody's podrá revisar, suspender o retirar estas calificaciones en cualquier momento.

Esta carta se expide única y exclusivamente para el registro de la emisión al amparo del Programa mencionada en párrafos anteriores ante la Comisión Nacional Bancaria y de Valores.

La calificación otorgada no constituye una recomendación de inversión, y la misma puede estar sujeta a actualizaciones en cualquier momento de conformidad con las metodologías de Moody's de México, S.A. de C.V., Institución Calificadora de Valores.

Fue un placer poder servirles y les agradecemos haber escogido los servicios de calificación de Moody's de México, S.A. de C.V. De requerir información adicional, favor de comunicarse con nosotros. En tanto reciba un cordial saludo.

Atentamente,

Nymia C. Almeida
Vice President - Senior Analyst
Moody's de México, S.A. de C.V.

C.c.p: Act. Carlos Quevedo López.- Vicepresidente de Supervisión Bursátil, CNBV.- Mismo fin
C.P. Ricardo Piña Gutiérrez.- Director de Vigilancia de Emisoras, CNBV.- Mismo fin
Lic. Rafael Colado.- Supervisor en Jefe de Emisoras, CNBV.- Mismo fin

Anexo 4

Calificación otorgada por Fitch México, S.A. de C.V.

FitchRatings

Prol. Alfonso Reyes No. 2612, Edif. Connexity P. 8
Col. Del Paseo Residencial, Monterrey, N.L. 64920
México T 81 8399 9100 F 81 8399 9158

Blvd. Manuel Avila Camacho No. 88 Piso 3
México, D.F. 11960
T 55 5202 6555 F 55 5202 7302

Mayo 2, 2013

GRUPO TELEVISA, S.A.B.
Av. Vasco de Quiroga No. 2000
Edif. "A" 3er. Piso, Col. Santa Fé
México D.F. 01210

At'n: Lic. Guadalupe Phillips Margain
Act. Pablo Camacho Gutiérrez

La presente Carta Calificación sustituye la emitida el 26 de Abril de 2013.

REF: Calificación Emisión de Títulos de Crédito Extranjeros TLEVISA 0443.

Por medio de la presente nos permitimos informarle que Fitch (ver definición al final de este documento) toma las siguientes acciones de calificación:

- Asigna **Calificación en la Escala Nacional de AAA(mex) y Calificación en la Escala Internacional de BBB+**, a la primera emisión de Títulos de Crédito Extranjeros con clave de pizarra 'TLEVISA 0443', por un monto de hasta $6,500,000,000.00 (Seis Mil Quinientos Millones de Pesos 00/100 M.N.), de **Grupo Televisa, S.A.B**, a efectuarse al amparo de un Programa de Títulos de Crédito Extranjeros con carácter revolvente, que en su caso sea autorizado por la Comisión Nacional Bancaria y de Valores (CNBV) por un monto de hasta $10,000,000,000.00 (Diez Mil Millones de Pesos 00/100 M.N.) o su equivalente en divisas extranjeras.

Los fundamentos de estas acciones se describen en el anexo que constituye parte integral de esta carta calificación.

Las metodologías aplicadas para la determinación de estas calificaciones son:

-- "Metodología de Calificación de Empresas No Financieras", publicado en Marzo 14, 2013;

Todas las metodologías, criterios y definiciones de calificación pueden ser encontrados en las siguientes páginas: www.fitchratings.com y www.fitchmexico.com.

Al asignar y dar seguimiento a sus calificaciones, Fitch depende de información que recibe de los emisores y/o entidades calificadas, agentes financieros y otras fuentes que considera creíbles y confiables. Fitch lleva a cabo una investigación razonable sobre la información utilizada de acuerdo con su metodología de calificación, y obtiene una verificación razonable de esa información por parte de fuentes independientes, en la medida que dichas fuentes se encuentren disponibles para un determinado instrumento y/o en una determinada jurisdicción.

La forma en la que Fitch realiza la investigación de información y el alcance de la verificación obtenida por un tercero o fuente externa puede variar en función de: la naturaleza del instrumento calificado y su emisor; los requerimientos y prácticas en la jurisdicción en la cual el instrumento calificado es ofertado y vendido y/o la ubicación del emisor; la disponibilidad y naturaleza de información pública relevante; el acceso al cuerpo directivo del emisor y sus asesores; la disponibilidad de verificaciones de terceras personas preexistentes, tales como auditorías externas, cartas de reconocimiento de procedimientos, valuaciones, reportes actuariales, reportes de ingeniería, opiniones legales y otros reportes proporcionados por terceros; la disponibilidad de fuentes de verificación de terceros independientes y competentes con respecto al instrumento en particular, o en la jurisdicción del emisor; entre otros factores.

Los usuarios de las calificaciones de Fitch deben entender que ni una investigación exhaustiva, ni una verificación por terceros, pueden asegurar que toda la información de la que Fitch depende en relación con una calificación va a ser precisa y completa. En última instancia, el emisor y sus asesores son responsables por la precisión de la información que proveen a Fitch y al mercado a través de los documentos de la transacción y otros reportes. Al asignar sus calificaciones, Fitch depende del trabajo de expertos, incluyendo a auditores independientes con respecto a los estados financieros, y a abogados en relación a aspectos legales y fiscales. Asimismo, las calificaciones son inherentemente prospectivas y consideran supuestos y premisas sobre eventos futuros que por su naturaleza no se pueden verificar como hechos. Consecuentemente, a pesar de cualquier verificación de hechos actuales, las calificaciones pueden verse afectadas por eventos futuros o condiciones que no fueron previstos en el momento en el que fueron asignadas o ratificadas.

Fitch busca mejorar continuamente sus criterios y metodologías de calificación. Periódicamente actualiza en su página de Internet las descripciones de sus criterios y metodologías para instrumentos de determinado tipo. Los criterios y metodologías utilizados para determinar una acción de calificación son aquellos vigentes al momento en el que se toma ésta, cuya fecha es la del comentario que se emite sobre la misma. Cada uno de estos comentarios provee información sobre los criterios y metodologías utilizados para determinar la calificación mencionada, los cuales pudieran diferir de los criterios y metodologías generales aplicables para el tipo de instrumento y publicados en la página de Internet. Por tal motivo, para conocer la información actualizada respecto a los fundamentos de cualquier calificación, siempre se deberá consultar el comentario de acción de calificación correspondiente.

Estas calificaciones están basadas en las metodologías y criterios que Fitch continuamente evalúa y actualiza. Por tanto, las calificaciones son producto del trabajo colectivo de Fitch, y ninguna persona o grupo de personas en lo individual son responsables por ellas. Todos los reportes de Fitch tienen autoría compartida. Las personas identificadas en los reportes estuvieron involucradas en la elaboración de los mismos, pero no tienen una responsabilidad individual respecto a las opiniones ahí expresadas. Las personas son mencionadas en los reportes exclusivamente con el carácter de contactos.

Las calificaciones no son una recomendación o sugerencia, directa o indirecta, hacia la entidad o cualquier otra persona, para comprar, vender, realizar o mantener cualquier tipo de inversión, crédito o instrumento, o para tomar cualquier tipo de estrategia de inversión respecto a una inversión, crédito o instrumento de cualquier entidad o emisor. Las calificaciones no comentan sobre la adecuación de los precios de mercado, ni la adaptabilidad de cualquier inversión, crédito o instrumento para un inversionista en particular (incluyendo sin limitar, cualquier tratamiento regulatorio y/o contable), o la naturaleza fiscal y aplicación de impuestos a los pagos realizados en cualquier inversión, crédito o instrumento. Fitch no es un asesor, ni provee a la entidad o a cualquier tercero algún tipo de asesoría financiera o de servicios legales, contables, de estimaciones, de valuaciones o servicios actuariales. Una calificación no debe ser vista como una substitución a dicho tipo de asesoría o servicios.

La calificación otorgada no constituye una recomendación de inversión y puede estar sujeta a actualizaciones en cualquier momento de conformidad con las metodologías de esta institución calificadora.

FitchRatings

La asignación de una calificación por parte de Fitch, no constituye su consentimiento para usar su nombre como un experto en conexión con cualquier declaración de registro u otro proceso de colocación bajo las leyes que regulan instrumentos financieros en Estados Unidos, Reino Unido, u otras leyes relevantes.

Es importante que se nos provea en forma expedita de toda aquella información relevante a las calificaciones, para que éstas continúen siendo apropiadas. Las calificaciones pueden ser incrementadas, disminuidas, retiradas o colocadas en observación, debido a cambios, adiciones y precisiones en la información, y/o por información inadecuada, así como por cualquier otra razón que Fitch considere suficiente.

Ninguna parte de esta carta tiene como intención o debe ser interpretada como la creación de una relación fiduciaria entre Fitch y la entidad o cualquier otro usuario de las calificaciones. Nada en esta carta debe limitar el derecho de Fitch a publicar, distribuir o permitir a un tercero la publicación y distribución de las calificaciones y/o el fundamento de las mismas.

En esta carta, "Fitch" significa Fitch, Inc. y Fitch Ratings Ltd., así como cualquier subsidiaria de alguna de éstas en conjunción con cualquier sucesor en interés de dichas entidades.

Atentamente,

Alberto Moreno Arnáiz	**Rogelio González González**
Director Senior	**Director**

c. c. p. **Comisión Nacional Bancaria y de Valores**
Lic. Rafael Colado Ibarreche
Director General Adjunto de la Dirección General de Supervisión de Mercados

Anexo I – Fundamentos de las Calificaciones

Factores de Calificación

Las calificaciones de Televisa reflejan su fuerte posición de negocios y liderazgo en el segmento de Televisión Abierta en México así como una de las compañías de medios más importantes de habla Hispana, portafolio diversificado en sectores de medios y telecomunicaciones, sólida posición financiera caracterizada por su robusta generación de flujo libre de efectivo y liquidez, así como por un perfil de vencimientos de deuda extendido. Las calificaciones incorporan las inversiones realizadas en Univision Communications, Inc. (Univision) y el operador de telefonía móvil Iusacell, la exposición a los ciclos económicos y la previsión de mayor regulación en México.

Robusta generación de Flujo de Efectivo del Segmento Contenidos:

La producción propia de contenido de alta calidad de la compañía le ha permitido mantener su posición como la mayor televisora en México, con participaciones de audiencia y de mercado estables en la industria de publicidad en México. Adicionalmente, la compañía distribuye su contenido a más de 50 países, de forma más importante en Estados Unidos de América (E.U.A.) a través de un Contrato de Licencia de Programación (CLP) con Univision vigente hasta 2025, lo cual le proporciona tanto mayores ingresos a bajo costo, como diversificación de ingresos por moneda y geográfica. La publicidad en televisión en México se encuentra en una etapa madura; recientemente el Gobierno de México anunció su intención de iniciar el proceso de licitación de frecuencias para televisión abierta. Fitch anticipa que lo anterior no representará efectos materiales sobre las operaciones de la compañía en el corto plazo.

Mayor diversificación de operaciones:

El crecimiento de Televisa en los segmentos de telecomunicaciones y sistemas de Televisión de Paga ha resultado en mayor diversificación con respecto a los ingresos provenientes del segmento de Contenidos. Este portafolio diversificado de negocios fortalece el desempeño operativo y financiero de la compañía. La integración entre la producción de contenido y sólidos canales de distribución es estratégica para Televisa, que a su vez le permite mantener un perfil de negocios estable y robusto comparado con otras compañías similares en otros países. Para los últimos doce meses terminados el 31 de Marzo de 2013 la compañía generó EBITDA (de acuerdo a Fitch, Utilidad de Operación Consolidada más Depreciación y Amortización) por MXN27.0 mil millones de pesos, de los cuales Contenido y Programación representó 53%, Sky 24% y Cable y Telecomunicaciones 21%.

Correlación con actividad económica y ambiente regulatorio:

Las calificaciones de Televisa consideran la exposición de sus operaciones a la actividad económica nacional y mayor regulación prevista hacia futuro. La próxima entrada en vigor de la ley de telecomunicaciones en México, que se espera sea durante el presente año, una vez que se determinen las leyes secundarias, probablemente tendrá un efecto sobre los resultados de Televisa, por la apertura a mayor competencia, regulación asimétrica y la obligación de must offer / must carry.

Fitch estima que Televisa cuenta con la capacidad de generación de flujo de efectivo que le permite a su vez mantener un perfil financiero estable y flexibilidad para manejar su apalancamiento y estructura de deuda.

Fuerte generación de Efectivo:

Fitch espera que continúen las sinergias en los distintos segmentos de negocio de Televisa (producción de contenido, plataformas de distribución e infraestructura de telecomunicaciones), con crecimientos en ingresos y fortalecimiento de la generación de efectivo derivados de mayor base de suscriptores en los sistemas de Televisión de Paga e incremento en las regalías de Univisión, entre otros. Por otro lado, Fitch espera inversiones en activos (capex) importantes en los siguientes años en tanto que la compañía continúa invirtiendo en infraestructura de Cable y Telecomunicaciones y Sky, entre otros.

Sólido Perfil Financiero:

Los principales indicadores financieros de Televisa se espera permanecerán sólidos. Para los últimos doce meses al 31 de Marzo de 2013, la deuda total incluyendo arrendamiento de satélites a EBITDA de la compañía (de acuerdo a cálculos de Fitch) se situó en 2.1x, comparado con 2.2x y 2.4x al cierre de 2012 y 2011, respectivamente; por su parte el indicador de deuda neta a EBITDA (incluyendo efectivo, equivalentes de efectivo e inversiones temporales) en los mismos periodos se ubicó en 1.2x, 1.3x y 1.5x, respectivamente. Fitch espera para los siguientes años que Televisa continúe generando flujo de efectivo robusto en la medida que las inversiones vayan madurando, en adición a un saldo de deuda total relativamente estable. No obstante la reducción en la liquidez de la compañía con respecto a ejercicios previos, ésta continúa sólida y se espera que se mantenga estable con un mejoría moderada en los próximos años. La compañía no enfrenta vencimientos importantes de deuda hasta 2016, fecha en la que llegan a término el equivalente a aproximadamente USD700 millones de préstamos bancarios y USD500 millones de notas senior en 2018. Se espera que los recursos que se obtengan de la emisión propuesta de títulos de crédito extranjeros serán utilizados para usos corporativos generales.

Sensibilidad de Calificación:

Las calificaciones de Televisa incorporan la expectativa para el largo plazo de indicadores deuda total a EBITDA cercano a 2.0x y deuda neta a EBITDA entre 1.0x y 1.5x. Cambios en las expectativas de apalancamiento de forma sostenida superiores a los niveles mencionados podrían presionar las calificaciones. Por su parte, mayor diversificación geográfica y de negocio en conjunto con un fortalecimiento constante en la generación de flujo libre de efectivo y reducciones en el nivel de apalancamiento podrían ser positivos para las calificaciones.

Anexo 5

Prospectus Supplement

Prospectus Supplement
(To Prospectus dated April 26, 2013)

Televisa

Ps. 6,500,000,000
Grupo Televisa, S.A.B.
7.25% Senior Notes due 2043

We are offering Ps.6,500,000,000 aggregate principal amount of our 7.25% senior notes due 2043, or the notes. Interest on the notes will accrue at a fixed rate of 7.25% per year. We will pay interest on the notes semi-annually on each May 14 and November 14 commencing onNovember 14, 2013. The notes will mature on May 14, 2043.

The notes will rank equally in right of payment with all of our other unsecured and unsubordinated debt obligations from time to time outstanding. The notes will not be guaranteed by any of our subsidiaries. The notes will effectively rank junior to all of our secured indebtedness, to the extent of the value of our assets securing that indebtedness and will be structurally subordinated to all of the existing and future indebtedness and other liabilities, including trade payables, of our subsidiaries.

In the event of certain changes in the Mexican withholding tax treatment relating to payments on the notes, we may redeem all (but not some) of the notes at 100% of their principal amount, plus accrued and unpaid interest to and including the redemption date. In the event of a change of control, we may be required to offer to purchase the notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date. We may redeem, in whole or in part, the notes at any time by paying the greater of the principal amount of the notes and the applicable "make-whole" amount, plus, in each case, accrued and unpaid interest to the redemption date.

The notes are concurrently being offered in Mexico pursuant to a prospectus approved by *Comisión Nacional Bancaria y de Valores*, or the Mexican National Banking and Securities Commission, or CNBV. That prospectus is not incorporated by reference herein or deemed to be a part hereof. The notes will be registered with *Registro Nacional de Valores*, or the Mexican National Securities Registry, maintained by the CNBV.

We intend to apply to list the notes on the *Bolsa Mexicana de Valores S.A.B. de C.V.*, or the Mexican Stock Exchange, and on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market of the Luxembourg Stock Exchange.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-5.

	Price to Public(1)	Underwriting Discounts	Price to Underwriters	Proceeds to Us, Before Expenses(1)
7.25% Senior Notes due 2043	99.733%	0.400%	99.333%	Ps.6,456,645,000

(1) Plus accrued interest, if any, from May 14, 2013.

THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS ARE SOLELY OUR RESPONSIBILITY AND HAVE NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. THE TERMS AND CONDITIONS OF ANY OFFER OF SECURITIES WILL BE NOTIFIED TO THE CNBV FOR INFORMATIONAL PURPOSES ONLY AND SUCH NOTICE DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE SECURITIES OR OUR SOLVENCY. THE SECURITIES MAY NOT BE OFFERED OR SOLD IN MEXICO, ABSENT AN AVAILABLE EXCEPTION UNDER THE *LEY DEL MERCADO DE VALORES*, OR MEXICAN SECURITIES MARKET LAW. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE DEBT SECURITIES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF US.

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

Delivery of the notes will be made in book-entry form through the facilities of Clearstream Banking, société anonyme ("Clearstream"), and Euroclear Bank S.A./N.V. ("Euroclear"), for the accounts of their direct and indirect participants, including S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., on or about May 14, 2013.

Citigroup **Deutsche Bank Securities** **HSBC** **Morgan Stanley**

The date of this prospectus supplement is May 7, 2013.

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Prospectus Supplement

Prospectus

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell the notes. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein is accurate as of any date other than the respective dates of such documents. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction except where such an offer or sale is permitted. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This prospectus supplement is based on information provided by us and other sources that we believe to be reliable. We and the underwriters cannot assure you that this information is accurate or complete. This prospectus supplement summarizes certain documents and other information and we refer you to such documents and other documents for a more complete understanding of what we discuss in this prospectus supplement. In making an investment decision, you must rely on your own examination of our company and the terms of the offering and the notes, including the merits and risks involved.

We are not making any representation to any purchaser regarding the legality of an investment in the notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this prospectus supplement to be legal, business or tax advice. You should consult your own counsel, accountant, business advisor and tax advisor for legal, financial, business and tax advice regarding any investment in the notes.

We accept responsibility for the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. To the best of our knowledge and belief (and we have taken all reasonable care to ensure that such is the case), the information contained in such documents is in accordance with the facts and does not omit any material information.

We reserve the right to withdraw this offering of the notes at any time and we and the underwriters reserve the right to reject any commitment to subscribe the notes in whole or in part and to allot to any prospective investor less than the full amount of notes sought by that investor. The underwriters and certain of their respective related entities may acquire for their own account a portion of the notes.

You must comply with all applicable laws and regulations in force in your jurisdiction and you must obtain any consent, approval or permission required by you for the purchase, offer or sale of the notes under the laws and regulations in force in the jurisdiction to which you are subject or in which you make such purchase, offer or sale, and neither we nor the underwriters will have any responsibility therefor.

Copies of all documents incorporated by reference in this prospectus supplement or the accompanying prospectus (other than exhibits to such documents unless such exhibits are specifically incorporated by reference in such documents) will be provided without charge at the offices of The Bank of New York Mellon, as trustee, and the paying agent set forth on the inside back cover page of this prospectus supplement.

IMPORTANT CURRENCY INFORMATION

Unless otherwise specified, references to "Ps." or "Pesos" in this prospectus supplement are to Mexican Pesos, the legal currency of Mexico; and references to "Dollars," "U.S. Dollars," "$," or "U.S.$" are to United States dollars, the legal currency of the United States. The *Unidad de Inversión*, or UDI, is an inflation-indexed, Peso-denominated monetary unit that is linked to, and adjusted daily to reflect changes in, the Mexican consumer price index.

You are required to pay for the purchase of the notes in Pesos. The underwriters may, in their discretion and upon your request, arrange for the conversion of your payment in U.S. Dollars or another currency into Pesos in order to facilitate the purchase of the notes. All conversions will be made by the underwriters at the applicable exchange rate quoted by them in their absolute discretion and on the terms that they may from time to time establish in accordance with their regular foreign exchange practices. You will be responsible for paying all commissions and fees for any currency conversion related to the purchase of the notes.

We will make all payments on the notes, including payments of interest and the payment of principal at maturity, in Pesos. Consequently, investors with accounts that cannot accept payments on the notes in Pesos must determine how to convert these payments into U.S. Dollars or another currency. Your financial institution may automatically convert payments from Pesos into U.S. Dollars or another currency if you do not arrange for account facilities denominated in Pesos. You will be responsible for paying all commissions and fees for any currency conversion related to any payment on the notes.

PRESENTATION OF FINANCIAL INFORMATION

Our audited consolidated year-end financial statements, including the consolidated statements of financial position as of December 31, 2012 and 2011 and as of January 1, 2011, the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for the years ended December 31, 2012 and 2011, and the accompanying notes, are included in our annual report on Form 20-F for the year ended December 31, 2012, or the 2012 Form 20-F, which is incorporated herein by reference. Our unaudited condensed consolidated financial statements as of March 31, 2013 and for the three-month periods ended March 31, 2013 and 2012, are included in our Forms 6-K furnished to the SEC on April 26, 2013, which are incorporated herein by reference.

As required by regulations issued by the CNBV for listed companies in Mexico, beginning on January 1, 2012, we discontinued using Mexican Financial Reporting Standards ("Mexican FRS") as issued by the *Consejo Mexicano de Normas de Información Financiera*, or the Mexican Financial Reporting Standards Board, and began using International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for financial reporting purposes.

The financial information as of December 31, 2012 and 2011 and as of January 1, 2011 (the date of transition to IFRS), and for the years ended December 31, 2012 and 2011, and as of March 31, 2013 and for the three-month periods ended March 31, 2013 and 2012, was prepared in accordance with IFRS as issued by the IASB. Through December 31, 2011, our consolidated financial information was previously reported in accordance with Mexican FRS. Accordingly, the financial information as of and for the year ended December 31, 2011, is not directly comparable to previously reported financial information as of and for the year ended on that date. This data should also be read together with "Item 5—Operating and Financial Review and Prospects" included in the 2012 Form 20-F and the discussion of our three-month interim financial results included in our Forms 6-K furnished to the SEC on April 26, 2013, each of which is incorporated herein by reference.

In preparing our opening IFRS statement of financial position as of January 1, 2011, we adjusted amounts previously reported in our consolidated financial statements prepared in accordance with Mexican FRS. Information relating to certain differences between Mexican FRS and IFRS as they relate to the initial adoption of IFRS in our consolidated financial statements for the year ended December 31, 2011, as well as an explanation of how the transition from Mexican FRS to IFRS affected our financial position, financial performance and cash flows, are presented in Note 27 to our audited consolidated year-end financial statements.

This prospectus supplement contains translations of certain Peso amounts into U.S. Dollars at specified rates solely for the convenience of the reader. The exchange rate translations contained in this prospectus supplement should not be construed as representations that the Peso amounts actually represent the U.S. Dollar amounts presented or that they could be converted into U.S. Dollars at the rate indicated, or at all. Unless otherwise indicated, the exchange rate used in translating Pesos into U.S. Dollars in calculating the convenience translations included herein is determined by reference to the interbank free market exchange rate, or the Interbank Rate, as reported by Banco Nacional de México, S.A., or Banamex, as of March 31, 2013, which was Ps.12.3406 per U.S. Dollar.

SUMMARY

This summary highlights key information contained elsewhere in, or incorporated by reference in, this prospectus supplement or the accompanying prospectus. Because it is a summary, it does not contain all of the information that you should consider before making a decision to invest in the notes. You should read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including the sections entitled "Risk Factors", and our financial statements and related notes to those financial statements, before making an investment decision.

Grupo Televisa, S.A.B.

We are the largest media company in the Spanish-speaking world based on our market capitalization and a major participant in the international entertainment business. We operate four broadcast channels in Mexico and complement our network coverage through affiliated stations throughout the country. From January 1, 2012 to June 16, 2012, our broadcast television channels had an average sign-on to sign-off audience share of 69.6%. We produce pay-TV channels with national and international feeds, which reach subscribers throughout Latin America, the United States, Canada, Europe and Asia Pacific. We export our programs and formats to television networks around the world. In 2012, we exported 92,887 hours of programming to approximately 51 countries, excluding the United States. In the United States, we have granted Univision the exclusive right to broadcast certain of our content pursuant to a program license agreement.

We believe we are the most important Spanish-language magazine publisher in the world, as measured by circulation, with an annual circulation of approximately 129 million magazines publishing 186 titles in approximately 20 countries.

We own 58.7% of Sky, a DTH satellite television provider in Mexico, Central America and the Dominican Republic. We are also a shareholder in two Mexican cable companies, Empresas Cablevisión, S.A.B. de C.V., or Cablevisión, and Televisión Internacional, S.A. de C.V. and its subsidiaries, collectively TVI, and in 2011 we merged a third Mexican cable company, Cablemás, S.A. de C.V., or Cablemás, into the Company. We own 100% of Cablemás, 51% of Cablevisión and 50% of TVI.

We also own Televisa.com as well as Esmas.com, one of the leading digital entertainment web portals in Latin America, a gaming business which includes bingo parlors, a 50% stake in a radio company that as of December 31, 2012 reached 74% of the Mexican population, a feature film production and distribution company, soccer teams and a stadium in Mexico.

Grupo Televisa, S.A.B. is a *sociedad anónima bursátil*, a limited liability public stock corporation organized under the laws of the United Mexican States. Our principal executive offices are located at Avenida Vasco de Quiroga, No. 2000, Colonia Santa Fe, 01210 México, D.F., México. Our telephone number at that address is (52)(55) 5261 2000.

Recent Developments

First Quarter Results

On April 25, 2013, we announced our results of operations for the three months ended March 31, 2013. For a description of these results, see our Forms 6-K furnished to the SEC on April 26, 2013 and incorporated herein by reference.

The Offering

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing in "Description of the Notes".

Issuer	Grupo Televisa, S.A.B.
Notes Offered	Ps.6,500,000,000 aggregate principal amount of 7.25% senior notes due 2043.
Maturity Date	May 14, 2043.
Interest Rate	The notes will bear interest at the rate of 7.25% per year from May 14, 2013.
Interest Payment Dates	Interest on the notes will be payable semi-annually on May 14 and November 14 of each year, beginning on November 14, 2013.
Currency of Payment	All payments of principal of and premium, if any, and interest on the notes will be made in Pesos.
Calculation of Interest	Interest will be calculated on the basis of the actual number of days elapsed during the relevant interest period and a 360-day year.
Ranking	The notes will be unsecured general obligations and will rank equally with all of our existing and future unsecured and unsubordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness with respect to the value of our assets securing that indebtedness and to all of the existing and future liabilities, including trade payables, of our subsidiaries. As of March 31, 2013: (i) the Company, on an unconsolidated basis, had Ps.56,339.1 million (equivalent to U.S.$4,565.3 million) of aggregate liabilities (not including the notes and excluding liabilities to subsidiaries), U.S.$2,027.6 million of which was U.S. Dollar-denominated. These liabilities include Ps.46,999.2 million (equivalent to U.S.$3,808.5 million) of indebtedness, U.S.$2,000.0 million of which was U.S. Dollar-denominated, all of which would have effectively ranked equal to the notes; and (ii) the Company's subsidiaries had Ps.37,969.9 million (equivalent to U.S.$3,076.8 million) of liabilities (excluding liabilities to the Company and excluding guarantees by subsidiaries of indebtedness of the Company), U.S.$768.0 million of which was U.S. Dollar-denominated. These liabilities include Ps.9,724.7 million (equivalent to U.S.$788.0 million) of indebtedness, U.S.$324.4 million of which was U.S. Dollar-denominated, all of which would have effectively ranked senior to the notes.
Certain Covenants	The indenture governing the notes contains certain covenants relating to the Company and its restricted subsidiaries, including covenants with respect to: • limitations on liens; • limitations on sales and leasebacks; and • limitations on certain mergers, consolidations and similar transactions. These covenants are subject to a number of important qualifications and exceptions. See "Description of the Notes — Certain Covenants".
Change of Control Offer	If we experience specific changes of control, we must offer to repurchase the notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date. See "Description of the Notes — Certain Covenants — Repurchase of Notes upon a Change of Control".

Additional Amounts	All payments by us in respect of the notes, whether of principal or interest, will be made without withholding or deduction for Mexican taxes, unless any withholding or deduction is required by law. If you are not a resident of Mexico for tax purposes, payment of interest on the notes to you will generally be subject to Mexican withholding tax at a rate which is currently 4.9% (subject to certain exceptions). See "Taxation — Federal Mexican Taxation". In the event any withholding or deduction for Mexican taxes is required by law, subject to specified exceptions and limitations, we will pay the additional amounts required so that the net amount received by the holders of the notes after the withholding or deduction will not be less than the amount that would have been received by the holders in the absence of such withholding or deduction. See "Description of the Notes — Certain Covenants — Additional Amounts".
Redemption for Changes in Mexican Withholding Taxes	In the event that, as a result of certain changes in law affecting Mexican withholding taxes, we become obligated to pay additional amounts in excess of those attributable to a Mexican withholding tax rate of 4.9%, we may redeem the outstanding notes, in whole but not in part, at our option at any time at 100% of their principal amount plus accrued and unpaid interest, if any, to and including the redemption date. See "Description of the Notes — Certain Covenants — Additional Amounts" and "Description of the Notes — Optional Redemption — Withholding Tax Redemption".
Optional Redemption	We may redeem any of the notes at any time in whole or in part by paying the greater of the principal amount of the notes or a "make-whole" amount, plus in each case accrued and unpaid interest to the redemption date, as described under "Description of the Notes — Optional Redemption — Optional Redemption with Make-Whole Amount".
Further Issuances	We may, from time to time without the consent of holders of the notes, issue additional notes on the same terms and conditions as the notes, which additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the notes.
Form and Denomination	The notes will be issued only in registered form, with a minimum denomination of Ps.2,000,000 and integral multiples of Ps.10,000 in excess thereof. Except in limited circumstances, the notes will be issued in the form of global notes. See "Description of the Notes — Form of Notes, Clearing and Settlement". Beneficial interests in the global notes will be shown on, and transfers of beneficial interests in the global notes will be made only through, records maintained by Clearstream and Euroclear.
Listings	We intend to apply to list the notes on the Mexican Stock Exchange and on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market of the Luxembourg Stock Exchange.
ISIN and Common Code	The ISIN for the notes is XS0931063779. The Common Code for the notes is 093106377.
Governing Law	The notes and the indenture will be governed by New York law.
Use of Proceeds	We estimate that the net proceeds from the sale of the notes will be approximately Ps.6,428.9 million (U.S.$534.5 million) after payment of underwriting discounts and estimated offering expenses.[(1)] We intend to use the net proceeds for general corporate purposes. See "Use of Proceeds".
Trustee, Registrar, Principal Paying Agent and Transfer Agent	The Bank of New York Mellon.
London Paying Agent	The Bank of New York Mellon, London Branch.

Luxembourg Listing Agent, Paying Agent and Transfer Agent	The Bank of New York Mellon (Luxembourg) S.A.
Risk Factors	See the risk factors discussed under "Risk Factors" in this prospectus supplement and the accompanying prospectus and "Item 3—Key Information—Risk Factors" in the 2012 Form 20-F, which is incorporated by reference, for a discussion of factors you should carefully consider before deciding to invest in the notes.

(1) The U.S. Dollar equivalent of the net proceeds has been calculated based on an exchange rate of Ps.12.0285 to U.S.$1.00, the Interbank Rate as reported by Banamex on May 7, 2013.

RISK FACTORS

An investment in the notes involves risk. You should consider carefully the following risk factors and the risk factors discussed under "Risk Factors" in the accompanying prospectus and "Item 3—Key Information—Risk Factors" in our 2012 Form 20-F, which is incorporated herein by reference, as well as all other information included or incorporated by reference in this prospectus supplement or the accompanying prospectus, before deciding to invest in the notes.

Risk Factors Related to the Notes

Our Obligations Under the Notes Would Be Converted in The Event of Bankruptcy.

Under Mexico's *Ley de Concursos Mercantiles*, or Law on Mercantile Reorganization, if we were declared bankrupt or in *concurso mercantil* (bankruptcy reorganization), our obligations under the notes:

- would be converted from Pesos into inflation-adjusted units, or *Unidades de Inversión*;
- would be satisfied at the time claims of all our creditors are satisfied;
- would be subject to the outcome of, and priorities recognized in, the relevant proceedings;
- would cease to accrue interest after such declaration;
- would not be adjusted to take into account any depreciation of the Peso against the U.S. Dollar or other currency occurring after such declaration; and
- would be subject to certain statutory preferences, including tax, social security and labor claims and claims of secured creditors (up to the value of the collateral provided to such creditors).

Risks Relating to Pesos as Currency of Payments

There Are Risks Inherent in Investments in Securities Denominated and Payable in Pesos for an Investor Whose Home Currency Is Not Pesos.

You should consult your financial, legal and tax advisers as to the specific risks of investing in securities that are denominated and payable in a currency other than the currency of the country in which you are resident or in which you conduct your business. We refer to the currency of your home country as your "home currency". For U.S. investors, the U.S. Dollar would be the home currency. The notes are not appropriate investments for investors who do not understand foreign currency exchange risks.

Any Depreciation of the Peso Against Your Home Currency Will Reduce the Effective Yield on the Notes in Home Currency Terms, and the Amount Payable at Maturity May Be Less Than Your Investment in Home Country Terms, Resulting in a Loss to You.

Exchange rates between the Peso and other currencies vary significantly from period to period. Historical exchange rates are not necessarily indicative of future changes in rates and should not be relied upon as indicative of future trends.

Exchange rates can be volatile and unpredictable. If the Peso depreciates against your home currency, the effective yield on the notes, measured in your home currency, will be less than the interest rate on the notes, and the amount payable on the notes at maturity may be less than your investment in home country terms, resulting in a loss to you. Depreciation of the Peso against your home currency could also adversely affect the market value of the notes.

Mexican Governmental Policy and Other Factors Could Adversely Affect the Exchange Rate Between the Peso and Your Home Currency, Which Could Adversely Affect Your Investment in the Notes.

Mexican governmental policy or action could adversely affect the exchange rate between the Peso and other currencies, which may, in turn, negatively affect the market value of the notes as well as, in home currency terms, the yield on the notes and the amount payable on the notes at maturity. Thus, a special risk in purchasing the notes is that their liquidity, trading value and amount payable could be affected by the actions of sovereign governments that could change or interfere with previously freely determined currency valuations, fluctuations in response to other market forces and the movement of currencies across borders. There will be no offsetting adjustment or change made during the term of the notes in the event that the exchange rate between Pesos and any other currency should become fixed. Nor will there be any offsetting adjustment or change in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting the Peso.

Exchange rate movements are also influenced significantly from time to time by political or economic developments, and by macroeconomic factors and speculative actions related to the Peso or other currencies. Changes in the exchange rate result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in Mexico and elsewhere, including: (i) existing and expected rates of inflation; (ii) existing and expected interest rate levels; (iii) levels of interest rate and exchange rate volatility, which impact currency bid/offer spreads; (iv) balance of payments; and (v) the extent of governmental surpluses or deficits in Mexico and the United States. All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of Mexico and the United States and other countries important to international trade and finance. Fluctuations in the exchange rates between the Peso and your home currency could affect the value of your interest and principal payments measured in your home currency as well as the value of the notes in the secondary market.

Exchange Controls Could Impair Our Ability to Make Payments or Negatively Affect Payments on the Notes.

The Mexican government currently does not restrict, and for many years has not restricted, the right or ability of Mexican or foreign persons or entities to convert Pesos into another currency or to transfer other currencies out of Mexico. However, the government could institute restrictive exchange rate policies or regulations which could result in depreciation of the Peso against your home currency, resulting in a reduced yield to holders of the notes, a possible loss on your investment in the notes and a possible decline in the market value of the notes. In addition, any restrictive exchange controls could impair our ability to make payments on the notes in accordance with the terms of the notes.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes will be approximately Ps.6,428.9 million (U.S.$534.5 million) after payment of underwriting discounts and estimated offering expenses.(1) We intend to use the net proceeds for general corporate purposes.

(1) The U.S. Dollar equivalent of the net proceeds has been calculated based on an exchange rate of Ps.12.0285 to U.S.$1.00, the Interbank Rate as reported by Banamex on May 7, 2013.

CAPITALIZATION

The following table sets forth our unaudited consolidated capitalization as of March 31, 2013, (i) on a historical, actual basis and (ii) as adjusted to reflect the issuance of the notes in the aggregate principal amount of Ps.6,500 million, as if such transaction occurred on March 31, 2013. This table assumes that no indebtedness is repaid using the net proceeds of the notes offered hereby. See "Use of Proceeds". This table should be read together with "Item 5—Operating and Financial Review and Prospects" and our audited consolidated year-end financial statements included in our 2012 Form 20-F and our unaudited condensed interim consolidated financial information and the discussion of our three-month interim financial results included in our Forms 6-K furnished to the SEC on April 26, 2013, each of which is incorporated herein by reference. Information in the following table presented in U.S. Dollar amounts are translated from the Peso amounts, solely for the convenience of the reader, at an exchange rate of Ps.12.3406 to U.S.$1.00, the Interbank Rate on March 31, 2013.

	As of March 31, 2013(1)(2)(3)			
	Actual (Unaudited)	As Adjusted (Unaudited)	Actual (Unaudited)	As Adjusted (Unaudited)
	(Millions of Pesos)		(Millions of U.S. Dollars)	
Current debt, other debt and finance lease obligation				
Banco Mercantil del Norte loan	Ps. 267	Ps. 267	U.S.$ 22	U.S.$ 22
Other debt	153	153	12	12
Total current debt	420	420	34	34
Current portion of satellite transponder lease obligation	160	160	13	13
Other	287	287	23	23
Total current capital lease obligation	447	447	36	36
Long-term debt, other debt and finance lease obligation				
8.5% Senior Notes due 2032	3,702	3,702	300	300
6.625% Senior Notes due 2025	7,405	7,405	600	600
8.49% Senior Notes due 2037	4,500	4,500	365	365
6.0% Senior Notes due 2018	6,170	6,170	500	500
6.625% Senior Notes due 2040	7,404	7,404	600	600
7.38% Senior Notes due 2020	10,000	10,000	810	810
Notes offered hereby	—	6,500	—	527
Banamex loan due 2018 and 2021	1,600	1,600	130	130
Santander Serfin loan due 2016	2,000	2,000	162	162
BBVA Bancomer loan due 2016	2,500	2,500	203	203
Santander Serfin loan due 2016(4)	1,400	1,400	113	113
Banamex loan due 2016(4)	2,100	2,100	170	170
Banco Mercantil del Norte loan due 2016	1,011	1,011	81	81
HSBC loan due 2018	2,500	2,500	203	203
Other debt due 2017	36	36	3	3
Total long-term debt	52,328	58,828	4,240	4,767
Satellite transponder lease obligation, net of current portion	3,807	3,807	309	309
Other	504	504	41	41
Total long-term capital lease obligation	4,311	4,311	350	350
Total Stockholders' Equity	69,972	69,972	5,670	5,670
Total capitalization	Ps.127,478	Ps.133,978	U.S.$10,330	U.S.$10,857

(1) Columns may not add up due to rounding.

(2) Solely for purposes of preparing calculations for this table, our U.S. Dollar-denominated indebtedness has been translated into Pesos at an exchange rate of Ps.12.3406 to U.S.$1.00, the Interbank Rate, as reported by Banamex, as of March 31, 2013.

(3) Indebtedness on consolidated basis before unamortized finance costs of Ps.782 million as of March 31, 2013.

(4) Represents debt incurred by Sky and guaranteed by us.

DESCRIPTION OF THE NOTES

The notes are to be issued under an indenture, dated as of August 8, 2000, as amended or supplemented, including the supplemental indenture to be dated as of May 14, 2013, which we collectively refer to as the indenture, among Televisa, as issuer, The Bank of New York Mellon, as trustee, registrar, paying agent and transfer agent, The Bank of New York Mellon, London Branch, as London paying agent, and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg paying agent and transfer agent. The following summary of certain provisions of the indenture and the notes does not purport to be complete and is subject to, and qualified in its entirety by, reference to the provisions of the indenture, including the definitions of certain terms contained in the indenture. Capitalized terms not defined in this section of the prospectus supplement have meanings as set forth in the indenture. We will file a copy of the indenture with the U.S. Securities and Exchange Commission. Upon request, we will provide you with a copy of the indenture. See "Where You Can Find More Information" in the accompanying prospectus for information concerning how to obtain a copy.

In this section, references to "Televisa," "we," "us" and "our" are to Grupo Televisa, S.A.B. only and do not include our subsidiaries or affiliates. References to the "notes" are to the 7.25% Senior Notes due 2043 offered hereby. References to "holders" mean those who have notes registered in their names on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in notes issued in book-entry form through Clearstream and Euroclear or in notes registered in street name.

General

The indenture does not limit the aggregate principal amount of senior debt securities which may be issued under the indenture and provides that Televisa may issue senior debt securities from time to time in one or more series. The senior debt securities which Televisa may issue under the indenture, including the notes, are collectively referred to in this prospectus supplement as the "senior debt securities." The notes will constitute a single series of senior debt securities under the indenture. The notes will be unsecured senior obligations of Televisa. Televisa may "reopen" the indenture and issue additional notes of the same series as the notes offered hereby, without the consent of the holders of the notes. The notes and the additional notes, if any, will be treated as a single series for all purposes of the indenture, including waivers and amendments.

The notes will bear interest at the rate of 7.25% per annum from the date of original issuance or from the most recent date to which interest has been paid or duly provided for, payable semi-annually on May 14 and November 14 of each year, each of which is referred to in this prospectus supplement as an "interest payment date," commencing on November 14, 2013 to the persons in whose names the notes are registered at the close of business on the fifteenth calendar day preceding the interest payment date. Interest payable at maturity will be payable to the person to whom principal will be payable on that date. Interest on the notes will be calculated on the basis of the actual number of days elapsed during the relevant interest period and a 360-day year. The maturity date for the notes is May 14, 2043. If any interest payment date or the maturity date would be a day that is not a business day, the related payment of interest and/or principal will be made on the next succeeding business day as if it were made on the date the payment was due, and no interest will accrue on the amounts so payable for the period from and after the interest payment date or the maturity date, as the case may be, to the next succeeding business day. A business day means any day that is both (i) a day other than a Saturday, Sunday or other day on which banking institutions in New York City, Mexico City, London or Luxembourg are authorized or obligated by law, regulation or executive order to close and (ii) a day on which banks and financial institutions in Mexico City are open for business with the general public. The notes will not be subject to any sinking fund.

The indenture does not contain any provision that would limit the ability of Televisa to incur indebtedness or limit the ability of Televisa to substantially reduce or eliminate its assets or that would afford the holders of the notes protection in the event of a decline in Televisa's credit quality or a takeover, recapitalization or highly leveraged or similar transaction involving Televisa. In addition, subject to the limitations set forth under "— Merger and Consolidation", Televisa may, in the future, enter into certain transactions, including the sale of all or substantially all of its assets or the merger or consolidation of Televisa, that would increase the amount of Televisa's indebtedness or substantially reduce or eliminate Televisa's assets, which may have an adverse effect on Televisa's ability to service its indebtedness, including the notes.

The notes will be issued only in registered form without coupons and in minimum denominations of Ps. 2,000,000 and integral multiples of Ps.10,000 in excess thereof.

Except in limited circumstances, the notes will be issued in the form of global notes. See "—Form of Notes, Clearing and Settlement."

In the event that, as a result of certain changes in law affecting Mexican withholding taxes, Televisa becomes obliged to pay additional amounts in excess of those attributable to a Mexican withholding tax rate of 4.9%, the notes will be redeemable, as a whole but not in part, at Televisa's option at any time at 100% of their principal amount plus accrued and unpaid interest, if any. See "— Withholding Tax Redemption."

Ranking and Holding Company Structure

We are a holding company with no significant operating assets other than through our ownership of shares of our subsidiaries and cash and cash equivalents. We receive substantially all of our operating income from our subsidiaries. The notes will be solely our unsecured senior obligations ranking *pari passu* among themselves and with other unsecured senior obligations, including the 8.5% Senior Notes due 2032, the 6.625% Senior Notes due 2025, the 8.49% Senior Notes due 2037, the 6.0% Senior Notes due 2018 and the 6.625% Senior Notes due 2040. Claims of creditors of our subsidiaries, including trade creditors and banks and other lenders, will have priority over the claims of holders of the notes with respect to the assets of our subsidiaries. At March 31, 2013, our subsidiaries had Ps.37,969.9 million (equivalent to U.S.$3,076.8 million) of liabilities (excluding liabilities to us and excluding guarantees by subsidiaries of indebtedness of Televisa), that will effectively rank senior to the notes. As of March 31, 2013, on a non-consolidated basis, Televisa had Ps.56,339.1 million (equivalent to U.S.$4,565.3 million) of aggregate liabilities (not including the notes and excluding liabilities to subsidiaries). These liabilities include Ps.46,999.2 million (equivalent to U.S.$3,808.5 million) of indebtedness, all of which would have effectively ranked equal to the notes. See "Risk Factors — Risk Factors Related to the Senior Debt Securities — We Are a Holding Company With Our Assets Held Primarily by Our Subsidiaries; Creditors of Those Companies Have a Claim on Their Assets That Is Effectively Senior to That of Holders of the Senior Debt Securities" in the accompanying prospectus.

Payments

Payment of Purchase Price

You are required to pay for the purchase of the notes in Mexican Pesos. The agents or the underwriters may, in their discretion and upon your request, arrange for the conversion of a payment in U.S. dollars or another currency into Mexican Pesos in order to facilitate the purchase of the notes. All conversions will be made by the agents or the underwriters at the applicable exchange rate quoted by them in their absolute discretion and on the terms that they may from time to time establish in accordance with their regular foreign exchange practice. You will be responsible for paying all commissions and fees for any currency conversion related to the purchase of the notes.

Currency of Payments

Televisa will pay principal, interest and any other amounts due in respect of the notes in Mexican Pesos. Investors with accounts that cannot accept payments on notes in Mexican Pesos must determine how to convert these payments into U.S. dollars or another currency. Your financial institution may automatically convert payments from Mexican Pesos into U.S. dollars or another currency if you do not arrange for Mexican Peso-denominated account facilities. You will be responsible for paying all commissions and fees related to any currency conversion with respect to any payment on the notes.

Payments on the Global Notes

For notes issued in global form, Televisa will make payments on the notes in accordance with the applicable procedures of the depositary and any relevant clearing system as in effect from time to time. Under those procedures, Televisa will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in a global note. An indirect holder's right to receive those payments will be governed by the rules and practices of the depositary and any relevant clearing system and their respective participants.

Payments on Certificated Notes

For notes issued in certificated form, Televisa will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at the holder's address shown on the trustee's records as of the close of business on the regular record date, and Televisa will make all other payments by check to the paying agent described below, against surrender of the note. All payments by check may be made in next-day funds, that is, funds that become available on the day after the check is cashed. If Televisa issues notes in certificated form, holders of notes in certificated form will be able to receive payments of principal and interest on their notes at the office of Televisa's paying agent maintained in New York City.

Televisa will pay interest due on the maturity date or a redemption date of a certificated note to the person to whom payment of the principal and premium, if any, will be made. Notwithstanding the foregoing, a holder of Ps.100,000,000 or more in aggregate principal amount of certificated notes will be entitled to receive interest payments, if any, on any interest payment date other than the maturity date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by, and are acceptable to, the trustee not less than 15 calendar days prior to the interest payment date. Any wire transfer instructions received by the trustee will remain in effect until revoked by the holder. Any interest not punctually paid or duly provided for on a certificated note on any interest payment date other than the maturity date or a redemption date will cease to be payable to the holder of the note as of the close of business on the related record date and may be paid either (1) to the person in whose name the certificated note is registered at the close of business on a special record date for the payment of the defaulted interest that is fixed by Televisa, written notice of which will be given to the holders of the notes not less than 10 calendar days prior to the special record date, or (2) at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the notes may be listed, and upon such notice as may be required by such securities exchange, as provided in the indenture.

All monies paid by Televisa to the trustee or any paying agent for the payment of principal of, and premium and interest on, any note which remains unclaimed for two years after the principal, premium or interest is due and payable may be repaid to Televisa and, after that payment, the holder of the note will look only to Televisa for payment.

Form of Notes, Clearing and Settlement

We will issue the notes as one or more global securities registered in the name of a common depositary for Clearstream Banking, *société anonyme* ("Clearstream") and Euroclear Bank S.A./N.V. ("Euroclear"). Investors may hold book-entry interests in the global securities through organizations that participate, directly or indirectly, in Clearstream and/or Euroclear. Book-entry interests in the notes and all transfers relating to the notes will be reflected in the book-entry records of Clearstream and Euroclear.

Holders of notes may own beneficial interests in the global security through the facilities of *S.D. Indeval Institución para el Depósito de Valores, S.A. de C. V.* ("Indeval"), which is a participant in each of Clearstream and Euroclear. Indeval is a privately owned securities depositary that is authorized and acts as a clearinghouse, depositary and central custodian for securities in Mexico. As such, Indeval provides settlement and transfer services and is the registration agent for Mexican securities transactions, eliminating the need for physical transfer of securities. Holders who own beneficial interests in the notes through Indeval may be required to certify as to their residency in accordance with the procedures of Indeval.

The distribution of the notes will be carried out through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the notes will take place through participants in Clearstream and Euroclear and will settle in same-day funds. Owners of book-entry interests in the notes will receive payments relating to their notes in Mexican Pesos. Clearstream and Euroclear have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to the investor's interest in securities held by them. We have no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. We do not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interest in the notes will not be entitled to have the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the indenture governing the notes, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a note must rely on the procedures of Clearstream and Euroclear and, if that person is not a participant, on the procedures of the participant through which that person owns its interest, in order to exercise any rights of a holder of notes.

This description of the clearing systems reflects our understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. These systems could change their rules and procedures at any time. We have obtained the information in this section concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

Clearstream and Euroclear

Clearstream has advised that it is a duly licensed bank organized as a *société anonyme* incorporated under the laws of Luxembourg and is subject to regulation by the Luxembourg Commission for the supervision of the financial sector (*Commission de surveillance du secteur financier*); it holds securities for its customers and facilitates the clearance and settlement of securities transactions among them, and does so through electronic book-entry transfers between the accounts of its customers, thereby eliminating the need for physical movement of certificates; it provides other services to its customers, including safekeeping, administration, clearance and settlement of internationally traded securities and lending and borrowing of securities; it interfaces with the domestic markets in over 30 countries through established depositary and custodial relationships; its customers include worldwide securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other professional financial intermediaries; its U.S. customers are limited to securities brokers and dealers and banks; and indirect access to the Clearstream system is also available to others that clear through Clearstream customers or that have custodial relationships with its customers, such as banks, brokers, dealers and trust companies.

Euroclear has advised that it is incorporated under the laws of Belgium as a bank and is subject to regulation by the Belgian Banking and Finance Commission (*Commission Bancaire et Financiére*) and the National Bank of Belgium (*Banque Nationale de Belgique*); it holds securities for its participants and facilitates the clearance and settlement of securities transactions among them; it does so through simultaneous electronic book-entry delivery against payments, thereby eliminating the need for physical movement of certificates; it provides other services to its participants, including credit, custody, lending and borrowing of securities and tri-party collateral management; it interfaces with the domestic markets of several countries; its customers include banks, including central banks, securities brokers and dealers, banks, trust companies and clearing corporations and certain other professional financial intermediaries; indirect access to the Euroclear system is also available to others that clear through Euroclear customers or that have custodial relationships with Euroclear customers; and all securities in Euroclear are held on a fungible basis, which means that specific certificates are not matched to specific securities clearance accounts.

Clearance and Settlement Procedures

We understand that investors that will hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to securities in registered form. Notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

We understand that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to securities in registered form.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on their business days. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States or Mexico.

In addition, because of time zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States or Mexico. U.S. and Mexican investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes on a particular day may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of participants in Clearstream or Euroclear in accordance with the relevant systemic rules and procedures, to the extent received by its depositary. Clearstream or Euroclear, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time. Neither we nor the trustee will have any responsibility for the performance by Clearstream or Euroclear or their respective direct or indirect participants (including Indeval) of their respective obligations under the rules governing their operations.

Same-Day Settlement and Payment

The underwriters will settle the notes in global form in immediately available funds. We will make all payments of principal and interest on the notes in global form in immediately available funds. Secondary market trading between participants in Clearstream and Euroclear will occur in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to securities in immediately available funds. See "—Clearstream and Euroclear."

Certificated Notes

We will issue notes to you in certificated registered form only if:

- Clearstream or Euroclear is no longer willing or able to discharge its responsibilities properly, and neither the trustee nor we have appointed a qualified successor within 90 days; or
- we, at our option, notify the trustee that we elect to cause the issuance of certificated notes; or
- certain other events provided in the indenture should occur, including the occurrence and continuance of an event of default with respect to the notes.

If any of these events occurs, we will reissue the notes in fully certificated registered form and the trustee will recognize the registered holders of the certificated notes as holders under the indenture.

In the event that we issue certificated securities under the limited circumstances described above, then holders of certificated securities may transfer their notes in whole or in part upon the surrender of the certificate to be transferred, together with a completed and executed assignment form endorsed on the definitive note, at the office or agency maintained by Televisa for this purpose in the Borough of Manhattan, The City of New York, currently the office of the trustee at 101 Barclay Street, 4 East, New York, New York 10286 or at the office of The Bank of New York Mellon (Luxembourg) S.A., our paying and transfer agent in Luxembourg, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg. Copies of this assignment form may be obtained at the offices of the transfer agent in New York City. Each time that we transfer or exchange a new note in certificated form for another note in certificated form, and after the transfer agent receives a completed assignment form, we will make available for delivery the new definitive note at the offices of the transfer agent in New York City. Alternatively, at the option of the person requesting the transfer or exchange, we will mail, at that person's risk, the new definitive note to the address of that person that is specified in the assignment form. Neither Televisa nor the trustee will charge a service charge for any registration of transfer or exchange of notes, but

Televisa may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange (other than exchanges pursuant to the indenture not involving any transfer). Televisa will maintain a paying and transfer agent in Luxembourg for so long as any notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF market.

In addition, if we issue notes in certificated form, then we will make payments of principal of, interest on and any other amounts payable under the notes to holders in whose names the notes in certificated form are registered at the close of business on the record date for these payments. If the notes are issued in certificated form, we will make payments of principal and any redemption payments and premium, if any, upon presentation and surrender by the holder of the notes at the office or agency maintained by Televisa for this purpose in the Borough of Manhattan, The City of New York, currently the office of the trustee at 101 Barclay Street, 4 East, New York, New York 10286. We have also initially appointed The Bank of New York Mellon (Luxembourg) S.A. at its office at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, to act as a Luxembourg paying agent and The Bank of New York Mellon, London Branch, at its office at One Canada Square, London E14 5AL, United Kingdon, to act as London paying agent.

Unless and until we issue the notes in fully-certificated, registered form,

- you will not be entitled to receive a certificate representing your interest in the notes;
- all references in this prospectus supplement to actions by holders will refer to actions taken by a depositary upon instructions from their direct participants; and
- all references in this prospectus supplement to payments and notices to holders will refer to payments and notices to the depositary as the registered holder of the notes, for distribution to you in accordance with its policies and procedures.

Certain Covenants

The indenture provides that the covenants set forth below are applicable to Televisa and its Restricted Subsidiaries.

Limitation on Liens. Televisa will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur or assume any Lien, except for Permitted Liens, on any Principal Property to secure the payment of Funded Indebtedness of Televisa or any Restricted Subsidiary if, immediately after the creation, incurrence or assumption of such Lien the sum of (without duplication) (A) the aggregate outstanding principal amount of all Funded Indebtedness of Televisa and the Restricted Subsidiaries that is secured by Liens (other than Permitted Liens) on any Principal Property and (B) the Attributable Debt relating to any Sale and Leaseback Transaction which would otherwise be subject to the provisions of clause 2(A)(i) of the "Limitation on Sale and Leaseback" covenant would exceed the greater of (x) U.S.$300.0 million and (y) 15% of Adjusted Consolidated Net Tangible Assets, unless effective provision is made whereby the notes (together with, if Televisa shall so determine, any other Funded Indebtedness ranking equally with the notes, whether then existing or thereafter created) are secured equally and ratably with (or prior to) such Funded Indebtedness (but only for so long as such Funded Indebtedness is so secured). For purposes of this covenant, the value of any Lien on any Principal Property securing Funded Indebtedness will be computed on the basis of the lesser of (i) the outstanding principal amount of such secured Funded Indebtedness and (ii) the higher of (x) the book value or (y) the Fair Market Value of the Principal Property securing such Funded Indebtedness.

The foregoing limitation on Liens shall not apply to the creation, incurrence or assumption of the following Liens ("Permitted Liens"):

(1) Any Lien which arises out of a judgment or award against Televisa or any Restricted Subsidiary with respect to which Televisa or such Restricted Subsidiary at the time shall be prosecuting an appeal or proceeding for review (or with respect to which the period within which such appeal or proceeding for review may be initiated shall not have expired) and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review or with respect to which Televisa or such Restricted Subsidiary shall have posted a bond and established adequate reserves (in accordance with Mexican GAAP) for the payment of such judgment or award;

(2) Liens arising from the rendering of a final judgment or order against Televisa or any Restricted Subsidiary of Televisa that would not, with notice, passage of time or both, give rise to an event of default;

(3) Liens incurred or deposits made to secure indemnity obligations in respect of the disposition of any business or assets of Televisa or any Restricted Subsidiary; provided that the property subject to such Lien does not have a Fair Market Value in excess of the cash or cash equivalent proceeds received by Televisa and its Restricted Subsidiaries in connection with such disposition;

(4) Liens resulting from the deposit of funds or evidences of Indebtedness in trust for the purpose of discharging or defeasing Indebtedness of Televisa or any Restricted Subsidiary;

(5) Liens on assets or property of a Person existing at the time such Person is merged into, consolidated with or acquired by Televisa or any Restricted Subsidiary or becomes a Restricted Subsidiary; provided that: (i) any such Lien is not incurred in contemplation of such merger, consolidation or acquisition and does not secure any property of Televisa or any Restricted Subsidiary other than the property and assets subject to such Lien prior to such merger, consolidation or acquisition or (ii) if such Lien is incurred in contemplation of such merger, consolidation or acquisition it would be, if created or incurred on or after the consummation of such merger, consolidation or acquisition, a Permitted Lien under clause 7 below;

(6) Liens existing on the date of original issuance of the notes pursuant to the indenture;

(7) Liens securing Funded Indebtedness (including in the form of Capitalized Lease Obligations and purchase money Indebtedness) incurred for the purpose of financing the cost (including without limitation the cost of design, development, site acquisition, construction, integration, manufacture or acquisition) of real or personal property (tangible or intangible) which is incurred contemporaneously therewith or within 180 days thereafter; provided (i) such Liens secure Funded Indebtedness in an amount not in excess of the cost of such property (plus an amount equal to the reasonable fees and expenses incurred in connection with the incurrence of such Funded Indebtedness) and (ii) such Liens do not extend to any property of Televisa or any Restricted Subsidiary other than the property for which such Funded Indebtedness was incurred;

(8) Liens to secure the performance of statutory and common law obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(9) Liens to secure the notes;

(10) Liens granted in favor of Televisa and/or any Wholly Owned Restricted Subsidiary to secure indebtedness owing to Televisa or such Wholly Owned Restricted Subsidiary;

(11) Legal or equitable encumbrances deemed to exist by reason of the inclusion of customary negative pledge provisions in any financing document of Televisa or any Restricted Subsidiary;

(12) Liens on the rights of Televisa or any Restricted Subsidiary to licensing, royalty and other similar payments in respect of programming or films and all proceeds therefrom; and

(13) Any Lien in respect of Funded Indebtedness representing the extension, refinancing, renewal or replacement (or successive extensions, refinancings, renewals or replacements) of Funded Indebtedness secured by Liens referred to in clauses (3), (4), (5), (6), (7), (8), (9), (10), (11) and (12) above; *provided* that the principal of the Funded Indebtedness secured thereby does not exceed the principal of the Funded Indebtedness secured thereby immediately prior to such extension, renewal or replacement, plus any accrued and unpaid interest or capitalized interest payable thereon, reasonable fees and expenses incurred in connection therewith, and the amount of any prepayment premium necessary to accomplish any refinancing; and provided, further, that such extension, renewal or replacement shall be limited to all or a part of the property (or interest therein) subject to the Lien so extended, renewed or replaced (plus improvements and construction on such property); and *provided, further*, that in the case of Liens referred to in clauses (3), (4), (8), (9), (10), (11) and (12), the secured party with respect to the Lien so extended, renewed, refinanced or replaced is the party (or any successor or assignee thereof) that was secured prior to such extension, renewal, refinancing or replacement.

Limitation on Sale and Leaseback. Televisa will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; provided that Televisa or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(1) the gross cash proceeds of the Sale and Leaseback Transaction are at least equal to the Fair Market Value, as determined in good faith by the Board of Directors and set forth in a resolution delivered to the trustee, of the Principal Property that is the subject of the Sale and Leaseback Transaction; and

(2) either

(A) Televisa or the Restricted Subsidiary, as applicable, either (i) could have incurred a Lien to secure Funded Indebtedness in an amount equal to the Attributable Debt relating to such Sale and Leaseback Transaction pursuant to the "Limitation on Liens" covenant, or (ii) makes effective provision whereby the notes (together with, if Televisa shall so determine, any other Funded Indebtedness ranking equally with the notes, whether then existing or thereafter created) are secured equally and ratably with (or prior to) the obligations of Televisa or the Restricted Subsidiary under the lease of such Principal Property, or

(B) within 360 days, Televisa or the Restricted Subsidiary either (i) applies an amount equal to the Attributable Debt in respect of such Sale and Leaseback Transaction to purchase the notes or to retire, defease or prepay (in whole or in part) other Funded Indebtedness, or (ii) enters into a bona fide commitment to expend for the acquisition or improvement of a Principal Property an amount at least equal to the Attributable Debt in respect of such Sale and Leaseback Transaction.

Designation of Restricted Subsidiaries. The Board of Directors of Televisa may designate an Unrestricted Subsidiary as a Restricted Subsidiary or designate a Restricted Subsidiary as an Unrestricted Subsidiary at any time; *provided* that (1) immediately after giving effect to such designation, Televisa and its Restricted Subsidiaries would have been permitted to incur at least U.S.$1.00 of additional Funded Indebtedness secured by a Lien pursuant to the "Limitation on Liens" covenant (other than Funded Indebtedness permitted to be secured by a Lien pursuant to the provisions of the definition of "Permitted Liens"), (2) no default or event of default shall have occurred and be continuing, and (3) an Officers' Certificate with respect to such designation is delivered to the trustee within 75 days after the end of the fiscal quarter of Televisa in which such designation is made (or, in the case of a designation made during the last fiscal quarter of Televisa's fiscal year, within 120 days after the end of such fiscal year), which Officers' Certificate shall state the effective date of such designation. Televisa has designated as Unrestricted Subsidiaries all of its Subsidiaries other than those subsidiaries engaged in television broadcasting, pay television networks and programming exports (other than the subsidiaries which operate Bay City Television) and will deliver the required Officers' Certificate with respect thereto to the trustee, on or prior to the date of initial issuance of the notes pursuant to the indenture.

Repurchase of Notes upon a Change of Control. Televisa must commence, within 30 days of the occurrence of a Change of Control, and consummate an Offer to Purchase all notes then outstanding, at a purchase price equal to 101% of the principal amount of the notes on the date of repurchase, plus accrued interest (if any) to the date of purchase. Televisa is not required to make an Offer to Purchase following a Change of Control if a third party makes an Offer to Purchase that would be in compliance with the provisions described in this covenant if it were made by Televisa and such third party purchases (for the consideration referred to in the immediately preceding sentence) the notes validly tendered and not withdrawn. Prior to the mailing of the notice to holders and publishing such notice to holders in a daily newspaper of general circulation in Luxembourg commencing such Offer to Purchase, but in any event within 30 days following any Change of Control, Televisa covenants to (i) repay in full all indebtedness of Televisa that would prohibit the repurchase of the notes pursuant to such Offer to Purchase or (ii) obtain any requisite consents under instruments governing any such indebtedness of Televisa to permit the repurchase of the notes. Televisa shall first comply with the covenant in the preceding sentence before it repurchases notes upon a Change of Control pursuant to this covenant.

The covenant requiring Televisa to repurchase the notes will, unless consents are obtained, require Televisa to repay all Indebtedness then outstanding, which by its terms would prohibit such note repurchase, either prior to or concurrently with such note repurchase. There can be no assurance that Televisa will have sufficient funds available at the time of any Change of Control to make any debt payment (including repurchases of notes) required by the foregoing covenant (as well as by any covenant contained in other securities of Televisa which might be outstanding at the time).

Additional Amounts. All payments of amounts due in respect of the notes by Televisa will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Mexico, any political subdivision thereof or any agency or authority of or in Mexico ("Taxes") unless the withholding or deduction of such Taxes is required by law or by the interpretation or administration thereof. In that event, Televisa will pay such additional amounts ("Additional Amounts") as may be necessary in order that the net amounts receivable by the holders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the notes, in the absence of such withholding or deduction, which Additional Amounts shall be due and payable when the amounts to which such Additional Amounts relate are due and payable; except that no such Additional Amounts shall be payable with respect to:

(i) any Taxes which are imposed on, or deducted or withheld from, payments made to the holder or beneficial owner of a note by reason of the existence of any present or former connection between the holder or beneficial owner of the note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, corporation or partnership) and Mexico (or any political subdivision or territory or possession thereof or area subject to its jurisdiction) (including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) (x) being or having been a citizen or resident thereof, (y) maintaining or having maintained an office, permanent establishment, fixed base or branch therein, or (z) being or having been present or engaged in a trade or business therein) other than the mere holding of such note or the receipt of amounts due in respect thereof;

(ii) any estate, inheritance, gift, sales, stamp, transfer or personal property Tax;

(iii) any Taxes that are imposed on, or withheld or deducted from, payments made to the holder or beneficial owner of a note to the extent such Taxes would not have been so imposed, deducted or withheld but for the failure by such holder or beneficial owner of such note to comply with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with Mexico (or any political subdivision or territory or possession thereof or area subject to its jurisdiction) of the holder or beneficial owner of such note if (x) such compliance is required or imposed by a statute, treaty, regulation, rule, ruling or administrative practice in order to make any claim for exemption from, or reduction in the rate of, the imposition, withholding or deduction of any Taxes, and (y) at least 60 days prior to the first payment date with respect to which Televisa shall apply this clause (iii), Televisa shall have notified all the holders of notes, in writing, that such holders or beneficial owners of the notes will be required to provide such information or documentation;

(iv) any Taxes imposed on, or withheld or deducted from, payments made to a holder or beneficial owner of a note at a rate in excess of the 4.9% rate of Tax in effect on the date hereof and uniformly applicable in respect of payments made by Televisa to all holders or beneficial owners eligible for the benefits of a treaty for the avoidance of double taxation to which Mexico is a party without regard to the particular circumstances of such holders or beneficial owners (provided that, upon any subsequent increase in the rate of Tax that would be applicable to payments to all such holders or beneficial owners without regard to their particular circumstances, such increased rate shall be substituted for the 4.9% rate for purposes of this clause (iv)), but only to the extent that (x) such holder or beneficial owner has failed to provide on a timely basis, at the reasonable request of Televisa (subject to the conditions set forth below), information, documentation or other evidence concerning whether such holder or beneficial owner is eligible for benefits under a treaty for the avoidance of double taxation to which Mexico is a party if necessary to determine the appropriate rate of deduction or withholding of Taxes under such treaty or under any statute, regulation, rule, ruling or administrative practice, and (y) at least 60 days prior to the first payment date with respect to which Televisa shall make such reasonable request, Televisa shall have notified the holders of the notes, in writing, that such holders or beneficial owners of the notes will be required to provide such information, documentation or other evidence;

(v) to or on behalf of a holder of a note in respect of Taxes that would not have been imposed but for the presentation by such holder for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to holders, whichever occurs later, except to the extent that the holder of such note would have been entitled to Additional Amounts in respect of such Taxes on presenting such note for payment on any date during such 15-day period;

(vi) any withholding or deductions imposed on a payment to an individual required to be made pursuant to the European Council Directive 2003/48/EC (the "Directive") or any law implementing or introduced in order to conform to, such Directive; or

(vii) any combination of (i), (ii), (iii), (iv), (v) or (vi) above (the Taxes described in clauses (i) through (vii), for which no Additional Amounts are payable, are hereinafter referred to as "Excluded Taxes").

Notwithstanding the foregoing, the limitations on Televisa's obligation to pay Additional Amounts set forth in clauses (iii) and (iv) above shall not apply if (a) the provision of information, documentation or other evidence described in such clauses (iii) and (iv) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a note (taking into account any relevant differences between U.S. and Mexican law, rules, regulations or administrative practice) than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as IRS Forms W-8BEN and W-9) or (b) Rule I.3.17.10 issued by the *Secretaría de Hacienda y Crédito Público* (Ministry of Finance and Public Credit) or a substantially similar successor of such rule is in effect, unless the provision of the information, documentation or other evidence described in clauses (iii) and (iv) is expressly required by statute, regulation, rule, ruling or administrative practice in order to apply Rule I.3.17.10 (or a substantially similar successor of such rule), Televisa cannot obtain such information, documentation or other evidence on its own through reasonable diligence and Televisa otherwise would meet the requirements for application of Rule I.3.17.10 (or such successor of such rule). In addition, such clauses (iii) and (iv) shall not be construed to require that a non-Mexican pension or retirement fund or a non-Mexican financial institution or any other holder register with the Ministry of Finance and Public Credit for the purpose of establishing eligibility for an exemption from or reduction of Mexican withholding tax or to require that a holder or beneficial owner certify or provide information concerning whether it is or is not a tax-exempt pension or retirement fund.

At least 30 days prior to each date on which any payment under or with respect to the notes is due and payable, if Televisa will be obligated to pay Additional Amounts with respect to such payment (other than Additional Amounts payable on the date of the indenture), Televisa will deliver to the trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable, and will set forth such other information necessary to enable the trustee to pay such Additional Amounts to holders on the payment date. Whenever either in the indenture or in this prospectus supplement there is mentioned, in any context, the payment of principal (and premium, if any), redemption price, interest or any other amount payable under or with respect to any note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

In the event that Televisa has become or would become required to pay any Additional Amounts in excess of those attributable to Taxes that are imposed, deducted or withheld at a rate of 4.9% as a result of certain changes affecting Mexican tax laws, Televisa may redeem all, but not less than all, of the notes, at any time at 100% of the principal amount, together with accrued and unpaid interest thereon, if any, to the redemption date. See "— Withholding Tax Redemption."

Televisa will provide the trustee with documentation evidencing the payment of Mexican taxes in respect of which Televisa has paid any Additional Amounts. Copies of such documentation will be made available to the holders or the paying agent, as applicable, upon request therefor.

In addition, Televisa will pay any stamp, issue, registration, documentary or other similar taxes and other duties (including interest and penalties) (a) payable in Mexico or the United States (or any political subdivision of either jurisdiction) in respect of the creation, issue and offering of the notes, and (b) payable in Mexico (or any political subdivision thereof) in respect of the subsequent redemption or retirement of the notes (other than, in the case of any subsequent redemption or retirement, Excluded Taxes; except for this purpose, the definition of Excluded Taxes will not include those defined in clause (ii) thereof).

Optional Redemption

We will not be permitted to redeem the notes before their stated maturity, except as set forth below. The notes will not be entitled to the benefit of any sinking fund — meaning that we will not deposit money on a regular basis into any separate account to repay your notes. In addition, you will not be entitled to require us to repurchase your notes from you before the stated maturity, except as provided under "—Certain Covenants – Repurchase of Notes upon a Change of Control."

Optional Redemption With "Make-Whole" Amount

We will have the right at our option to redeem any of the notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days' but not more than 60 days' notice to Holders, at a redemption price equal to the greater of (1) 100% of the principal amount of such notes and (2) the sum of the present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (calculated on the basis of the actual number of days in each such remaining interest period and a 360-day year) at the M Bono Rate (the "Make-Whole Amount"), plus in each case accrued interest on the principal amount of the notes to the date of redemption.

"M Bono Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable M Bono Issue, assuming a price for the Comparable M Bono Issue (expressed as a percentage of its principal amount) equal to the Comparable M Bono Price for such redemption date.

"Comparable M Bono Issue" means the Mexican *Bonos de Desarrollo del Gobierno Federal con Tasa de Interés Fija* security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

"Independent Investment Banker" means one of the Reference M Bono Dealers appointed by us.

"Comparable M Bono Price" means, with respect to any redemption date (1) the average of the Reference M Bono Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference M Bono Dealer Quotation or (2) if we obtain fewer than four such Reference M Bono Dealer Quotations, the average of all such quotations.

"Reference M Bono Dealer" means (i) Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex; (ii) Deutsche Securities, S.A. de C.V., Casa de Bolsa; (iii) HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC; and (iv) Morgan Stanley México, Casa de Bolsa, S.A. de C.V., or their affiliates that are primary Mexican government securities dealers; *provided, however*, that if any of the foregoing shall cease to be a primary Mexican government securities dealer in Mexico City (a "Primary M Bono Dealer"), we will substitute therefor another Primary M Bono Dealer.

"Reference M Bono Dealer Quotation" means, with respect to each Reference M Bono Dealer and any redemption date, the average, as determined by us, of the bid and ask prices for the Comparable M Bono Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference M Bono Dealer at 2:30 pm Mexico City time on the third business day preceding such redemption date.

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued interest to the redemption date on the notes to be redeemed on such date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected in accordance with the procedures of Clearstream and Euroclear or, in the case of certificated notes, by the trustee by such method as the trustee shall deem fair and appropriate.

Withholding Tax Redemption

The notes are subject to redemption ("Withholding Tax Redemption") at any time (a "Withholding Tax Redemption Date"), as a whole but not in part, at the election of Televisa, at a redemption price equal to 100% of the unpaid principal amount thereof plus accrued and unpaid interest, if any, to and including the Withholding Tax Redemption Date (the "Withholding Tax Redemption Price") if, as a result of (i) any change in or amendment to the laws, rules or regulations of Mexico, or any political subdivision or taxing authority or other instrumentality thereof or therein, or (ii) any amendment to or change in the rulings or interpretations relating to such laws, rules or regulations made by any legislative body, court or governmental or regulatory agency or authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) of Mexico, or any political subdivision or taxing authority or other instrumentality thereof or therein, or (iii) any official interpretation, application or pronouncement by any legislative body, court or governmental or regulatory agency or authority that provides for a position with respect to such laws, rules or regulations that differs from the theretofore generally accepted position, which amendment or change is enacted, promulgated, issued or announced or which interpretation, application or pronouncement is issued or announced, in each case, after the Closing Date, Televisa has become or would become required to pay any Additional Amounts (as defined above) in excess of those attributable to Taxes (as defined above) that are imposed, deducted or withheld at a rate of 4.9% on or from any payments under the notes. See "— Additional Amounts" and "Taxation — Federal Mexican Taxation."

The election of Televisa to redeem the notes shall be evidenced by a certificate (a "Withholding Tax Redemption Certificate") of a financial officer of Televisa, which certificate shall be delivered to the trustee. Televisa shall, not less than 35 days nor more than 45 days prior to the Withholding Tax Redemption Date, notify the trustee in writing of such Withholding Tax Redemption Date and of all other information necessary to the giving by the trustee of notices of such Withholding Tax Redemption. The trustee shall be entitled to rely conclusively upon the information so furnished by Televisa in the Withholding Tax Redemption Certificate and shall be under no duty to check the accuracy or completeness thereof. Such notice shall be irrevocable and upon its delivery Televisa shall be obligated to make the payment or payments to the trustee referred to therein at least two Business Days prior to such Withholding Tax Redemption Date.

Notice of Withholding Tax Redemption shall be given by the trustee to the holders, in accordance with the provisions under "– Notices," upon the mailing by first-class postage prepaid to each holder at the address of such holder as it appears in the Register not less than 30 days nor more than 60 days prior to the Withholding Tax Redemption Date.

The notice of Withholding Tax Redemption shall state:

(viii) the Withholding Tax Redemption Date;

(ix) the Withholding Tax Redemption Price;

(x) the sum of all other amounts due to the holders under the notes and the indenture;

(xi) that on the Withholding Tax Redemption Date the Withholding Tax Redemption Price will become due and payable upon each such note so to be redeemed;

(xii) the place or places, including the offices of our paying agent in Luxembourg, where such notes so to be redeemed are to be surrendered for payment of the Withholding Tax Redemption Price; and

(xiii) the ISIN number of the notes.

Notice of Withholding Tax Redemption having been given as aforesaid, the notes so to be redeemed shall, on the Withholding Tax Redemption Date, become due and payable at the Withholding Tax Redemption Price therein specified. Upon surrender of any such notes for redemption in accordance with such notice, such notes shall be paid by the paying agent on behalf of Televisa on the Withholding Tax Redemption Date; provided that moneys sufficient therefor have been deposited with the trustee for the holders.

Notwithstanding anything to the contrary herein or in the indenture or in the notes, if a Withholding Tax Redemption Certificate has been delivered to the trustee and Televisa shall have paid to the trustee for the benefit of the holders (i) the Withholding Tax Redemption Price and (ii) all other amounts due to the holders and the trustee under the notes and the indenture, then neither the holders nor the trustee on their behalf shall any longer be entitled to exercise any of the rights of the holders under the notes, other than the rights of the holders to receive payment of such amounts from the paying agent, and the occurrence of an event of default whether before or after such payment by Televisa to the trustee for the benefit of the holders shall not entitle either the holders or the trustee on their behalf after such payment to declare the principal of any notes then outstanding to be due and payable on any date prior to the Withholding Tax Redemption Date. The funds paid to the trustee shall be used to redeem the notes on the Withholding Tax Redemption Date.

Merger and Consolidation

Televisa may not consolidate with or merge into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets and the properties and assets of its Subsidiaries (taken as a whole) as an entirety to any entity or entities (including limited liability companies) unless (1) the successor entity or entities, each of which shall be organized under the laws of Mexico or of the United States or a State thereof, shall assume by supplemental indenture all the obligations of Televisa under the notes and the indenture, (2) immediately after giving effect to the transaction or series of transactions, no default or event of default shall have occurred and be continuing and (3) if, as a result of such transaction, properties or assets of Televisa would become subject to an encumbrance which would not be permitted by the terms of the notes, Televisa or the successor entity or entities shall take such steps as are necessary to secure such notes equally and ratably with all indebtedness secured thereunder; provided, that notwithstanding the foregoing, nothing herein shall prohibit Televisa or a Restricted Subsidiary from selling, assigning, transferring, leasing, conveying or otherwise disposing of any of Televisa's Subsidiaries that are Unrestricted Subsidiaries at the date of the indenture or any interest therein or any assets thereof. Thereafter, all such obligations of Televisa shall terminate.

Events of Default

The term "event of default" means any one of the following events with respect to any series of senior debt securities, including the notes:

(3) default in the payment of any interest on any senior debt security of the series, or any Additional Amounts payable with respect thereto, when the interest becomes or the Additional Amounts become due and payable, and continuance of the default for a period of 30 days;

(4) default in the payment of the principal of or any premium on any senior debt security of the series, or any Additional Amounts payable with respect thereto, when the principal or premium becomes or the Additional Amounts become due and payable at their maturity;

(5) failure of Televisa to comply with any of its obligations described above under "— Merger and Consolidation";

(6) default in the deposit of any sinking fund payment when and as due by the terms of a senior debt security of the series;

(7) default in the performance, or breach, of any covenant or warranty of Televisa in the indenture or the senior debt securities (other than a covenant or warranty a default in the performance or the breach of which is elsewhere in the indenture specifically dealt with or which has been expressly included in the indenture solely for the benefit of a series of senior debt securities other than the relevant series), and continuance of the default or breach for a period of 60 days after there has been given, by registered or certified mail, to Televisa by the trustee or to Televisa and the trustee by the holders of at least 25% in principal amount of the outstanding senior debt securities of the series, a written notice specifying the default or breach and requiring it to be remedied and stating that the notice is a "Notice of Default" under the indenture;

(8) if any event of default as defined in any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness of Televisa or any Material Subsidiary of Televisa, whether the Indebtedness now exists or shall hereafter be created, shall happen and shall result in Indebtedness in aggregate principal amount (or, if applicable, with an issue price and accreted original issue discount) in excess of U.S.$100.0 million becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and (i) the acceleration shall not be rescinded or annulled, (ii) such Indebtedness shall not have been paid or (iii) Televisa or such Material Subsidiary shall not have contested such acceleration in good faith by appropriate proceedings and have obtained and thereafter maintained a stay of all consequences that would have a material adverse effect on Televisa, in each case within a period of 30 days after there shall have been given, by registered or certified mail, to Televisa by the trustee or to Televisa and the trustee by the holders of at least 25% in principal amount of the outstanding senior debt securities of the series then outstanding, a written notice specifying the

default or breaches and requiring it to be remedied and stating that the notice is a "Notice of Default" or other notice as prescribed in the indenture; *provided, however,* that if after the expiration of such period, such event of default shall be remedied or cured by Televisa or be waived by the holders of such Indebtedness in any manner authorized by such mortgage, indenture or instrument, then the event of default with respect to such series of senior debt securities or by reason thereof shall, without further action by Televisa, the trustee or any holder of senior debt securities of such series, be deemed cured and not continuing;

(9) the entry by a court having competent jurisdiction of:

(a) a decree or order for relief in respect of Televisa or any Material Subsidiary in an involuntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law, which decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

(b) a decree or order adjudging Televisa or any Material Subsidiary to be insolvent, or approving a petition seeking reorganization, arrangement, adjustment or composition of Televisa or any Material Subsidiary, which decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(c) a final and non-appealable order appointing a custodian, receiver, liquidator, assignee, trustee or other similar official of Televisa or any Material Subsidiary or of any substantial part of the property of Televisa or any Material Subsidiary or ordering the winding up or liquidation of the affairs of Televisa;

(10) the commencement by Televisa or any Material Subsidiary of a voluntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or of a voluntary proceeding seeking to be adjudicated insolvent or the consent by Televisa or any Material Subsidiary to the entry of a decree or order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or to the commencement of any insolvency proceedings against it, or the filing by Televisa or any Material Subsidiary of a petition or answer or consent seeking reorganization or relief under any applicable law, or the consent by Televisa or any Material Subsidiary to the filing of the petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or similar official of Televisa or any Material Subsidiary or any substantial part of the property of Televisa or any Material Subsidiary or the making by Televisa or any Material Subsidiary of an assignment for the benefit of creditors, or the taking of corporate action by Televisa or any Material Subsidiary in furtherance of any such action; or

(11) any other event of default provided in or pursuant to the indenture with respect to senior debt securities of the series.

If an event of default with respect to senior debt securities of any series at the time outstanding (other than an event of default specified in clause (7) or (8) above) occurs and is continuing, then the trustee or the holders of not less than 25% in principal amount of the outstanding senior debt securities of the series may declare the principal of all the senior debt securities of the series, or such lesser amount as may be provided for in the senior debt securities of the series, to be due and payable immediately, by a notice in writing to Televisa (and to the trustee if given by the holders), and upon any declaration the principal or such lesser amount shall become immediately due and payable. If an event of default specified in clause (7) or (8) above occurs, all unpaid principal of and accrued interest on the outstanding senior debt securities of that series (or such lesser amount as may be provided for in the senior debt securities of the series) shall become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of any senior debt security of that series.

At any time after a declaration of acceleration or automatic acceleration with respect to the senior debt securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of not less than a majority in principal amount of the outstanding senior debt securities of the series, by written notice to Televisa and the trustee, may rescind and annul the declaration and its consequences if:

(12) Televisa has paid or deposited with the trustee a sum of money sufficient to pay all overdue installments of any interest on and additional amounts with respect to all senior debt securities of the series and the principal of and any premium on any senior debt securities of the series which have become due otherwise than by the declaration of acceleration and interest on the senior debt securities; and

(13) all events of default with respect to senior debt securities of the series, other than the non-payment of the principal of, any premium and interest on, and any additional amounts with respect to senior debt securities of the series which shall have become due solely by the acceleration, shall have been cured or waived.

No rescission shall affect any subsequent default or impair any right consequent thereon.

Meetings of Noteholders

A meeting of noteholders may be called by the trustee, Televisa or the holders of at least 10% in aggregate principal amount of the outstanding notes at any time and from time to time, to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other actions provided by the indenture to be made, given or taken by holders of notes. The meeting shall be held at such time and at such place in the Borough of Manhattan, The City of New York or in such other place as the trustee shall determine. Notice of every meeting of noteholders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given not less than 21 nor more than 180 days prior to the date fixed for the meeting.

The persons entitled to vote a majority in principal amount of the outstanding notes shall constitute a quorum for a meeting; except that if any action requires holders of at least 66⅔% in principal amount of the outstanding notes to a consent or waiver the Persons entitled to vote 66⅔% in principal amount of the outstanding notes shall constitute a quorum. Any resolution presented to a meeting at which a quorum is present may be adopted only by the affirmative vote of the holders of a majority in principal amount of the outstanding notes; except that any resolution requiring consent of the holders of at least 66⅔% in principal amount of the outstanding notes may be adopted at a meeting by the affirmative vote of the holders of at least 66⅔% in principal amount of the outstanding notes. Any resolution passed or decision taken at any meeting of holders of notes duly held in accordance with the indenture shall be binding on all the holders of notes, whether or not such holders were present or represented at the meeting.

Modification and Waiver

Modification and amendments of the indenture may be made by Televisa and the trustee with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding senior debt securities of each series affected thereby; *provided, however*, that no modification or amendment may, without the consent of the holder of each outstanding senior debt security affected thereby:

(14) change the stated maturity of the principal of, or any premium or installment of interest on, or any Additional Amounts with respect to, any senior debt security;

(15) reduce the principal amount of, or the rate (or modify the calculation of the rate) of interest on, or any Additional Amounts with respect to, or any premium payable upon the redemption of, any senior debt security;

(16) change the redemption provisions of any senior debt security or adversely affect the right of repayment at the option of any holder of any senior debt security;

(17) change the place of payment or the coin or currency in which the principal of, any premium or interest on or any Additional Amounts with respect to any senior debt security is payable;

(18) impair the right to institute suit for the enforcement of any payment on or after the stated maturity of any senior debt security (or, in the case of redemption, on or after the redemption date or, in the case of repayment at the option of any holder, on or after the date for repayment);

(19) reduce the percentage in principal amount of the outstanding senior debt securities, the consent of whose holders is required in order to take certain actions;

(20) reduce the requirements for quorum or voting by holders of senior debt securities as provided in the indenture;

(21) modify any of the provisions in the indenture regarding the waiver of past defaults and the waiver of certain covenants by the holders of senior debt securities except to increase any percentage vote required or to provide that

certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each senior debt security affected thereby; or

(22) modify any of the above provisions.

The holders of not less than a majority in aggregate principal amount of the senior debt securities of any series may, on behalf of the holders of all senior debt securities of the series, waive compliance by Televisa with certain restrictive provisions of the indenture. The holders of not less than a majority in aggregate principal amount of the outstanding senior debt securities of any series may, on behalf of the holders of all senior debt securities of the series, waive any past default and its consequences under the indenture with respect to the senior debt securities of the series, except a default:

- in the payment of principal (or premium, if any), or any interest on or any Additional Amounts with respect to senior debt securities of the series; or
- in respect of a covenant or provision of the indenture that cannot be modified or amended without the consent of the holder of each senior debt security of any series.

Under the indenture, Televisa is required to furnish the trustee annually a statement as to performance by Televisa of certain of its obligations under the indenture and as to any default in the performance. Televisa is also required to deliver to the trustee, within five days after becoming aware thereof, written notice of any event of default or any event which after notice or lapse of time or both would constitute an event of default.

The indenture contains provisions permitting Televisa and the trustee, without the consent of any holders of notes, to enter into a supplemental indenture, among other things, for purposes of curing any ambiguity or correcting or supplementing any provisions contained in the indenture or in any supplemental indenture or making other provisions in regard to the matters or questions arising under the indenture or any supplemental indenture as the Board of Directors of Televisa deems necessary or desirable and which does not adversely affect the interests of the holders of notes in any material respect. Televisa and the trustee, without the consent of any holders of notes, may also enter into a supplemental indenture to establish the forms or terms of any series of senior debt securities as are not otherwise inconsistent with any of the provisions of the indenture.

Notices

All notices regarding the notes shall be valid if that notice is given to holders of notes in writing and mailed to each holder of notes, and, for so long as the notes are listed on the Official List of the Luxembourg Stock Exchange, if published in a leading daily newspaper of general circulation in Luxembourg.

As long as the notes are in global form, notices to be given to holders will be given to Euroclear and Clearstream in accordance with their applicable policies in effect from time to time. The trustee will also mail notices by first-class mail, postage prepaid, to each registered holder's last known address as it appears in the security register that the trustee maintains. The trustee will only mail these notices to the registered holder of the notes. You will not receive notices regarding the notes directly from us unless we reissue the notes to you in fully certificated form.

In addition, so long as the notes are admitted to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market, in accordance with the rules and regulations of the Luxembourg Stock Exchange, all notices regarding the notes shall be valid if published in a leading daily newspaper of general circulation in Luxembourg, which is expected to be *d'Wort* or on the website of the Luxembourg Stock Exchange (www.bourse.lu). If such publication is not practicable, notice will be considered to be validly given if otherwise made in accordance with the rules of the Luxembourg Stock Exchange.

Notices will be deemed to have been given on the date of mailing or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder of the notes will affect the sufficiency of any notice given to another holder of the notes.

Unclaimed Amounts

Any money deposited with the trustee or paying agent or held by Televisa, in trust, for the payment of principal, premium, interest or any Additional Amounts, that remains unclaimed for two years after such amount becomes due and payable shall be paid to Televisa on its request or, if held by Televisa, shall be discharged from such trust. The holder of the notes will look only to Televisa for payment thereof, and all liability of the trustee, paying agent or of Televisa, as trustee, shall thereupon cease. However, the trustee or paying agent may at the expense of Televisa cause to be published once in a newspaper in each place of payment, or to be mailed to holders of notes, or both, notice that that money remains unclaimed and any unclaimed balance of such money remaining, after a specified date, will be repaid to Televisa.

Certain Definitions

The following are certain of the terms defined in the indenture.

For purposes of the following definitions, the covenants described under "— Certain Covenants" and the indenture generally, all calculations and determinations shall be made in accordance with Mexican GAAP as in effect on the closing date and shall be based upon the consolidated financial statements of Televisa and its restricted subsidiaries prepared in accordance with Mexican GAAP and Televisa's accounting policies as in effect on the closing date. Where calculations or amounts are determined with reference to reports filed with the U.S. Securities and Exchange Commission or the trustee, the information contained in such reports shall (solely for purposes of the indenture) be adjusted to the extent necessary to conform to Mexican GAAP as in effect on the closing date.

"*Adjusted Consolidated Net Tangible Assets*" means the total amount of assets of Televisa and its Restricted Subsidiaries (less applicable depreciation, amortization and other valuation reserves), including any write-ups or restatements required under Mexican GAAP (other than with respect to items referred to in clause (ii) below), after deducting therefrom (i) all current liabilities of Televisa and its Restricted Subsidiaries (excluding deposits and customer advances) and (ii) all goodwill, trade names, trademarks, licenses, concessions, patents, unamortized debt discount and expense and other intangibles, all as determined in accordance with Mexican GAAP; *provided* that "Adjusted Consolidated Net Tangible Assets" shall be deemed to include transmission rights, programs and films, as determined in accordance with Mexican GAAP.

"*Affiliate*" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"*Attributable Debt*" in respect of a Sale and Leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with Mexican GAAP.

"*Board of Directors*" means the Board of Directors of Televisa or the Executive Committee thereof, if duly authorized by the Board of Directors and under Mexican Law to act with respect to the indenture; *provided,* that for purposes of clause (ii) of the definition of Change of Control, the Board of Directors shall mean the entire Board of Directors then in office.

"*Capitalized Lease Obligation*" of any Person means any obligation of such Person to pay rent or other amounts under a lease with respect to any property (whether real, personal or mixed) acquired or leased (other than leases for transponders) by such Person and used in its business that is required to be accounted for as a liability on the balance sheet of such Person in accordance with Mexican GAAP and the amount of such Capitalized Lease Obligation shall be the amount so required to be accounted for as a liability.

"*Change of Control*" means such time as (i) a "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) becomes the ultimate "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of shares of Voting Stock of Televisa representing more than 35% of the total voting power of the total Voting Stock of Televisa on a fully diluted basis and (A) such ownership is greater than the amount of voting power of the total Voting Stock, on a fully diluted basis, "beneficially owned" by the Existing Stockholders and their Affiliates on such date, (B) such beneficial owner has the right under applicable law to exercise the voting power of such shares and (C) such beneficial owner has the right to elect more directors than the Existing Stockholders and their Affiliates on such date; or (ii) individuals who on the Closing Date constitute the Board of Directors of Televisa (together with any new directors whose election by the Board of Directors or whose nomination for election by Televisa's stockholders was approved by a vote of at least two-thirds of the members of the Board of Directors then in office who either were members of the Board of Directors on the Closing Date or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors then in office.

"*Closing Date*" means the date of the initial issuance of the notes offered hereby.

"*Existing Stockholders*" means (i) Emilio Azcárraga Jean, (ii) a parent, brother or sister of the individual named in clause (i), (iii) the spouse or a former spouse of any individual named in clause (i) or (ii), (iv) the lineal descendants of any person named in clauses (i) through (iii) and the spouse or a former spouse of any such lineal descendant, (v) the estate or any guardian, custodian or other legal representative of any individual named in clauses (i) through (iv), (vi) any trust established solely for the benefit of any one or more of the individuals named in clauses (i) through (v) and (vii) any Person in which all of the equity interests are owned, directly or indirectly, by any one or more of the Persons named in clauses (i) through (vi).

"*Fair Market Value*" means, with respect to any asset or property, the price which could be negotiated in an arm's-length transaction, for cash, between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy. Fair Market Value shall be determined by the Board of Directors of Televisa, acting in good faith and evidenced by a resolution delivered to the trustee.

"*Funded Indebtedness*" of any Person means, as of the date as of which the amount thereof is to be determined, without duplication, all Indebtedness of such Person for borrowed money or for the deferred purchase price of property or assets in respect of which such Person is liable and all guarantees by such Person of any Indebtedness of others for borrowed money, and all Capitalized Lease Obligations of such Person, which by the terms thereof have a final maturity, duration or payment date more than one year from the date of determination thereof (including, without limitation, any balance of such Indebtedness or obligation which was Funded Indebtedness at the time of its creation maturing within one year from such date of determination) or which has a final maturity, duration or payment date within one year from such date of determination but which by its terms may be renewed or extended at the option of such Person for more than one year from such date of determination, whether or not theretofore renewed or extended; *provided, however,* "Funded Indebtedness" shall not include (1) any Indebtedness of Televisa or any Subsidiary to Televisa or another Subsidiary, (2) any guarantee by Televisa or any Subsidiary of Indebtedness of Televisa or another Subsidiary; *provided* that such guarantee is not secured by a Lien on any Principal Property, (3) any guarantee by Televisa or any Subsidiary of the Indebtedness of any person (including, without limitation, a business trust), if the obligation of Televisa or such Subsidiary under such guaranty is limited in amount to the amount of funds held by or on behalf of such person that are available for the payment of such Indebtedness, (4) liabilities under interest rate swap, exchange, collar or cap agreements and all other agreements or arrangements designed to protect against fluctuations in interest rates or currency exchange rates, and (5) liabilities under commodity hedge, commodity swap, exchange, collar or cap agreements, fixed price agreements and all other agreements or arrangements designed to protect against fluctuations in prices. For purposes of determining the outstanding principal amount of Funded Indebtedness at any date, the amount of Indebtedness issued at a price less than the principal amount thereof shall be equal to the amount of the liability in respect thereof at such date determined in accordance with Mexican GAAP.

"*Indebtedness*" of any Person means:

(23) any indebtedness of such Person (i) for borrowed money or (ii) evidenced by a note, debenture or similar instrument (including a purchase money obligation) given in connection with the acquisition of any property or assets, including securities;

(24) any guarantee by such Person of any indebtedness of others described in the preceding clause (1); and

(25) any amendment, renewal, extension or refunding of any such indebtedness or guarantee.

"*Lien*" means any mortgage, pledge, lien, security interest, or other similar encumbrance.

"*Material Subsidiary*" means, at any relevant time, any Subsidiary that meets any of the following conditions:

(26) Televisa's and its other Subsidiaries' investments in and advances to the Subsidiary exceed 10% of the total consolidated assets of Televisa and its Subsidiaries;

(27) Televisa's and its other Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceeds 10% of the total consolidated assets of Televisa and its Subsidiaries;

(28) Televisa's and its other Subsidiaries' proportionate share of the total revenues (after intercompany eliminations) of the Subsidiary exceeds 10% of the total consolidated revenue of Televisa and its Subsidiaries; or

(29) Televisa's and its other Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Subsidiary exceeds 10% of such income of Televisa and its Subsidiaries;

all as calculated by reference to the then latest fiscal year-end accounts (or consolidated fiscal year-end accounts, as the case may be) of such Subsidiary and the then latest audited consolidated fiscal year-end accounts of Televisa and its Subsidiaries.

"*Mexican GAAP*" means financial reporting standards in Mexico and the accounting principles and policies of Televisa and its Restricted Subsidiaries, in each case as in effect from time to time, or any financial reporting standards authorized by the Mexican *Comisión Nacional Bancaria y de Valores* and applied by Televisa. All ratios and computations shall be computed in conformity with Mexican GAAP.

"*Mexican Peso*" or "*Ps.*" means the legal currency of the United Mexican States.

"*Person*" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"*Principal Property*" means, as of any date of determination, (a) any television production and/or network facility, television programming library, and, if applicable, any cable system and satellite television services facility, including land and buildings and other improvements thereon and equipment located therein, owned by Televisa or any Restricted Subsidiary and used in the ordinary course of its business and (b) any executive offices, administrative buildings, and research and development facilities, including land and buildings and other improvements thereon and equipment located therein, of Televisa or any Restricted Subsidiary, other than any such property which, in the good faith opinion of the Board of Directors, is not of material importance to the business conducted by Televisa and its Restricted Subsidiaries taken as a whole.

"*Restricted Subsidiary*" means, as of any date of determination, a subsidiary which has been, or is then being, designated a Restricted Subsidiary in accordance with the "Designation of Restricted Subsidiaries" covenant, unless and until designated an Unrestricted Subsidiary in accordance with such covenant.

"*Sale and Leaseback Transactions*" means any arrangement providing for the leasing to Televisa or a Subsidiary of any Principal Property (except for temporary leases for a term, including renewals, of not more than three years) which has been or is to be sold by Televisa or such Subsidiary to the lessor.

"*Subsidiary*" means any corporation, association, limited liability company, partnership or other business entity of which a majority of the total voting power of the capital stock or other interests (including partnership interests) entitled (without regard to the incurrence of a contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) Televisa, (ii) Televisa and one or more of its Subsidiaries or (iii) one or more Subsidiaries of Televisa.

"*Televisa*" means Grupo Televisa, S.A.B., a limited liability public stock corporation *(sociedad anónima bursátil)* organized under the laws of the United Mexican States, until a successor replaces it pursuant to the applicable provisions of the indenture and thereafter means the successor.

"*Unrestricted Subsidiary*" means, as of any date of determination, any Subsidiary of Televisa that is not a Restricted Subsidiary.

"*Voting Stock*" means, with respect to any Person, capital stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"*Wholly Owned*" means, with respect to any Restricted Subsidiary of any Person, such Restricted Subsidiary if all of the outstanding capital stock in such Restricted Subsidiary (other than any director's qualifying shares or investments by foreign nationals mandated by applicable law and shares of common stock that, in the aggregate, do not exceed 1% of the economic value or voting power of the capital stock of such Restricted Subsidiary) is owned by such Person or one or more Wholly Owned Restricted Subsidiaries of such Person.

Discharge, Defeasance and Covenant Defeasance

Televisa may discharge certain obligations to holders of any series of senior debt securities that have not already been delivered to the trustee for cancellation and that either have become due and payable or will become due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing or causing to be deposited with the trustee, in trust, funds specifically pledged as security for, and dedicated solely to, the benefit of the holders in the currency in which such senior debt securities are payable or Government Obligations, which is defined below, in an amount sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee, to pay and discharge the entire indebtedness on the senior debt securities with respect to principal (and premium, if any) and interest to the date of the deposit (if the senior debt securities have become due and payable) or to the maturity thereof, as the case may be.

The indenture provides that, unless the provisions of the "Defeasance and Covenant Defeasance" section thereof are made inapplicable in respect of any series of senior debt securities of or within any series pursuant to the "Amount Unlimited; Issuable in Series" section thereof, Televisa may elect, at any time, either:

- to defease and be discharged from any and all obligations with respect to the senior debt securities (except for, among other things, the obligation to pay additional amounts, if any, upon the occurrence of certain events of taxation, assessment or governmental charge with respect to payments on the senior debt securities and other obligations to register the transfer or exchange of the senior debt securities, to replace temporary or mutilated, destroyed, lost or stolen senior debt securities, to maintain an office or agency with respect to the senior debt securities and to hold moneys for payment in trust) ("defeasance"); or

- to be released from its obligations with respect to the senior debt securities under the covenants described under "— Certain Covenants" and "— Merger and Consolidation" above or, if provided pursuant to the "Amount Unlimited; Issuable in Series" section of the indenture, its obligations with respect to any other covenant, and any omission to comply with the obligations shall not constitute a default or an event of default with respect to the senior debt securities ("covenant defeasance").

Defeasance or covenant defeasance, as the case may be, shall be conditioned upon the irrevocable deposit by Televisa with the trustee, as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the holders of such senior debt securities, of (i) an amount in U.S. dollars or in such currency in which such senior debt securities, together with all interest appertaining thereto, are then specified as payable at their stated maturity, or (ii) an amount of Government Obligations, which is defined below, applicable to such senior debt securities and the interest appertaining thereto (determined on the basis of the currency in which such senior debt securities and interest appertaining thereto are then specified as payable at their stated maturity), which through the scheduled payment of principal and interest in accordance with their terms will provide money, or a combination thereof in an amount, in any case, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee, to pay and discharge the entire indebtedness on the senior debt securities with respect to principal (and premium, if any) and interest to the date of the deposit (if the senior debt securities have become due and payable) or to the maturity thereof, as the case may be.

Such a trust may only be established if, among other things,

- the applicable defeasance or covenant defeasance does not result in a breach or violation of, or constitute a default under, the indenture or any other material agreement or instrument to which Televisa is a party or by which it is bound, and

- Televisa has delivered to the trustee an opinion of counsel (as specified in the indenture) to the effect that the holders of the senior debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the defeasance or covenant defeasance had not occurred, and the opinion of counsel, in the case of defeasance, must refer to and be based upon a letter ruling of the Internal Revenue Service received by Televisa, a revenue ruling published by the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of the indenture.

"Government Obligations" means securities which are:

- direct obligations of the United States of America or the government or the governments in the confederation which issued the currency in which the senior debt securities of a particular series are payable, for the payment of which the full faith and credit of the United States or such other government or governments is pledged; or

- obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such other government or governments, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America or such other government or governments;

and which are not callable or redeemable at the option of the issuer or issuers thereof, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any Government Obligation or a specific payment of interest on or principal of or any other amount with respect to any Government Obligation held by the custodian for the account of the holder of the depositary receipt; *provided* that (except as required by law) the custodian is not authorized to make any deduction from the amount payable to the holder of the depositary receipt from any amount received by the custodian with respect to the Government Obligation or the specific payment of interest on or principal of or any other amount with respect to the Government Obligation evidenced by the depositary receipt.

In the event Televisa effects covenant defeasance with respect to any senior debt securities and the senior debt securities are declared due and payable because of the occurrence of any event of default other than an event of default with respect to the "Limitation on Liens" and "Limitation on Sale and Leaseback" covenants contained in the indenture (which sections would no longer be applicable to the senior debt securities after the covenant defeasance) or with respect to any other covenant as to which there has been covenant defeasance, the amount in the currency in which the senior debt securities are payable and Government Obligations on deposit with the trustee, will be sufficient to pay amounts due on the senior debt securities at the time of the stated maturity but may not be sufficient to pay amounts due on the senior debt securities at the time of the acceleration resulting from the event of default. However, Televisa would remain liable to make payment of the amounts due at the time of acceleration.

Governing Law

The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any provisions relating to conflicts of laws other than Section 5-1401 of the New York General Obligations Law.

Submission to Jurisdiction; Agent for Service of Process

We will submit to the jurisdiction of any federal or state court in the City of New York, Borough of Manhattan for purposes of all legal actions and proceedings instituted in connection with the notes and the indenture. We expect to appoint CT Corporation System Inc., 111 Eighth Avenue, New York, New York 10011 as our authorized agent upon which service of process may be served in any such action.

Regarding the Trustee

The trustee is permitted to engage in other transactions with Televisa and its subsidiaries from time to time; *provided* that if the trustee acquires any conflicting interest it must eliminate the conflict upon the occurrence of an event of default, or else resign.

Televisa may at any time remove the trustee at its office or agency in the City of New York designated for the foregoing purposes and may from time to time rescind such designations.

No Personal Liability of Shareholders, Officers, Directors, or Employees

The indenture provides that no recourse for the payment of the principal of, premium, if any, or interest on any of the notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of Televisa in such indenture, or in any of the notes or because of the creation of any indebtedness represented thereby, shall be had against any shareholder, officer, director, employee or controlling person of Televisa or of any successor thereof.

TAXATION

PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, WE ARE INFORMING YOU THAT (A) THIS SUMMARY IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE U.S. FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) THIS SUMMARY WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY US AND THE UNDERWRITERS OF THE NOTES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following is a general summary of the principal U.S. federal income and Mexican federal tax consequences of the purchase, ownership and disposition of the notes, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own and dispose of the notes. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the United States and Mexico.

This summary is for general information only and is based on the tax laws of the United States (including the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") and the U.S. Treasury regulations promulgated thereunder) and Mexico as in effect on the date of this prospectus supplement, as well as judicial decisions and administrative rulings of the United States and rules and regulations of Mexico available on or before that date and now in effect. All of the foregoing are subject to change, possibly with retroactive effect, which could affect the continued validity of this summary.

Prospective purchasers of the notes should consult their own tax advisors as to the Mexican, U.S. or other tax consequences of the purchase, ownership and disposition of the notes, including the particular tax consequences to them in light of their particular investment circumstances.

United States/Mexico Tax Treaty

A convention for the Avoidance of Double Taxation and protocols to that convention (collectively referred to herein as the "U.S.-Mexico treaty") are in effect. However, as discussed below under "— Federal Mexican Taxation", as of the date of this prospectus supplement, the U.S.-Mexico treaty is not generally expected to have any material effect on the Mexican income tax consequences described in this prospectus supplement. The United States and Mexico have also entered into an agreement that covers the exchange of information with respect to tax matters.

Mexico has also entered into, and is negotiating several other, tax treaties with various countries that also, as of the date of this prospectus supplement, are not generally expected to have any material effect on the Mexican income tax consequences described in this prospectus supplement.

United States Federal Income Taxation

This summary of the principal U.S. federal income tax consequences of the purchase, ownership and disposition of the notes is limited to beneficial owners of the notes that:

- acquire the notes in this offering at a price equal to the issue price of the notes (i.e., the first price at which a substantial amount of the notes is sold, other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers);
- except as specifically discussed below, are U.S. holders (as defined below); and
- will hold the notes as capital assets.

As used in this prospectus supplement, a "U.S. holder" means a beneficial owner of notes that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or entity treated as a corporation for such purposes) created or organized in or under the laws of the United States, or any State thereof or the District of Columbia;
- an estate the income of which is includible in its gross income for U.S. federal income tax purposes without regard to its source; or
- a trust, if either (x) it is subject to the primary supervision of a court within the United States and one or more "United States persons" (as defined in the Internal Revenue Code) has the authority to control all substantial decisions of the trust or (y) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a "United States person".

This summary does not discuss considerations or consequences relevant to beneficial owners of the notes that are subject to special provisions of U.S. federal income tax law, such as:

- entities that are tax-exempt for U.S. federal income tax purposes and retirement plans, individual retirement accounts and tax-deferred accounts;
- pass-through entities (including partnerships and entities and arrangements classified as partnerships for U.S. federal income tax purposes) and beneficial owners of pass-through entities;
- certain U.S. expatriates;
- persons that are subject to the alternative minimum tax;
- financial institutions, insurance companies, and dealers or traders in securities or currencies;
- U.S. holders having a "functional currency" other than the U.S. Dollar; and
- persons that will hold the notes as part of a constructive sale, wash sale, conversion transaction or other integrated transaction or a straddle, hedge or synthetic security.

If a partnership (or an entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds the notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships holding the notes, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal income tax consequences of purchasing, owning and disposing of the notes.

In addition, this summary does not address the tax consequences to U.S. holders that purchase the notes other than in this offering or at a price other than the issue price of the notes. Finally, this summary does not address the effect of any U.S. federal tax laws other than the U.S. federal income tax laws (e.g., U.S. federal estate or gift tax laws) or any U.S. state or local tax laws on a beneficial owner of the notes. This discussion assumes that each beneficial owner of the notes will comply with the certification procedures described in "Description of the Notes — Certain Covenants — Additional Amounts" as may be necessary to obtain a reduced rate of withholding tax under Mexican law. Each beneficial owner of the notes should consult a tax advisor as to the particular tax consequences to it of purchasing, owning and disposing of the notes, including the applicability and effect of any state, local or foreign tax laws.

Interest and Additional Amounts. Interest on the notes and Additional Amounts paid in respect of Mexican withholding taxes imposed on interest payments on the notes (as described in "Description of the Notes — Certain Covenants — Additional Amounts") will be included in a U.S. holder's gross income as ordinary interest income at the time they are paid or accrued in accordance with the U.S. holder's usual method of accounting for U.S. federal income tax purposes. The amount of interest income included in a U.S. holder's gross income will include the amount of all Mexican taxes that we withhold (as described below under "— Federal Mexican Taxation") from these payments made on the notes.

Thus, a U.S. holder will have to include in gross income an amount of interest income that is greater than the amount of cash it receives from these payments on its note. For purposes of the following discussion, references to interest include Additional Amounts.

Payments of interest on the notes will be denominated in Pesos and, accordingly, the following rules will apply. A cash basis U.S. holder will be required to include in income the U.S. Dollar value of the Peso amount of interest received, determined by translating such amount into U.S. Dollars at the spot exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. Dollars on such date. A cash basis U.S. holder generally will not recognize any foreign currency gain or loss on receipt of a Peso interest payment.

An accrual basis U.S. holder may determine the amount of income recognized with respect to interest payments in accordance with either of two methods. Under the first method, the U.S. holder will be required to accrue interest income on a note in Pesos and translate the amount accrued into U.S. Dollars based on the average exchange rate in effect during the interest accrual period (or portion thereof within the U.S. holder's taxable year). Under the second method, an accrual basis U.S. holder may elect to accrue interest income at the spot exchange rate in effect on the last day of the accrual period (or last day of the taxable year within such accrual period if the accrual period spans more than one taxable year) or at the spot exchange rate in effect on the date the interest payment is received if such date is within five business days of the last day of the accrual period. A U.S. holder that makes an election under the second method must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the U.S. Internal Revenue Service and, accordingly, U.S. holders should consult their own tax advisors as to the desirability, mechanics and collateral consequences of making this election. Upon receipt of a Peso interest payment (including amounts received upon the disposition of a note attributable to accrued but unpaid interest), an accrual basis U.S. holder will recognize foreign currency gain or loss in an amount equal to the difference between the U.S. Dollar value of such payment (determined by translating the payment at the spot exchange rate for Pesos in effect on the date received) and the U.S. Dollar value of the interest income that the U.S. holder has previously accrued with respect to such payment, regardless of whether the payment is actually converted into U.S. Dollars on the date of receipt. Foreign currency gain or loss will be treated as ordinary income or loss and generally as U.S. source for foreign tax credit purposes, and generally will not be treated as interest income or expense.

A U.S. holder may, subject to certain limitations, be eligible to claim any Mexican income taxes withheld from interest payments as a credit for purposes of computing its U.S. federal income tax liability, even though we will remit these Mexican withholding tax payments. Interest and Additional Amounts paid on the notes will constitute income from sources without the United States for foreign tax credit purposes. Such income generally will constitute "passive category income" or, in the case of certain U.S. holders, "general category income", for foreign tax credit purposes. The rules relating to the calculation and timing of foreign tax credits are complex and their application depends upon a U.S. holder's particular circumstances. In addition, foreign tax credits generally will not be allowed for Mexican taxes withheld from interest on certain short-term or hedged positions in the notes. U.S. holders should consult with their own tax advisors with regard to the availability of a credit or deduction in respect of foreign taxes and, in particular, the application of the foreign tax credit rules to their particular situations. As an alternative to claiming the foreign tax credit, a U.S. holder may elect to deduct foreign taxes. If a U.S. holder so elects, the election will apply to all of that U.S. holder's foreign taxes for that tax year. U.S. holders should consult their own tax advisors with regard to the election to deduct foreign taxes.

Dispositions of the Notes. Unless a nonrecognition provision of the U.S. federal income tax laws applies, upon the sale, exchange, redemption, retirement or other taxable disposition of a note, a U.S. holder will recognize taxable gain or loss in an amount equal to the difference, if any, between the amount realized (determined in U.S. Dollars) on the sale, exchange, redemption, retirement or other taxable disposition (other than amounts attributable to accrued interest, which will be treated as described above) and the U.S. holder's tax basis in the note (determined in U.S. Dollars). If a U.S. holder receives Pesos on the sale, exchange, redemption, retirement or other disposition of a note, the amount realized generally will be the U.S. Dollar value of the Pesos received, calculated at the spot exchange rate on the date of the sale, exchange, retirement or other disposition. However, if the notes are traded on an established securities market, a cash basis U.S. holder (or, upon election, an accrual basis U.S. holder) will determine the U.S. Dollar amount realized by translating the Pesos received at the spot exchange rate on the settlement date of the sale, exchange, redemption, retirement or other disposition. If an accrual basis U.S. holder makes such an election, the election must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the U.S. Internal Revenue Service. If an accrual basis U.S. holder does not make such an election, such a holder will determine the U.S. Dollar value of the amount realized by translating that amount at the spot exchange rate on the date of the sale, exchange, redemption, retirement or other disposition and generally will recognize foreign currency gain or loss equal to the difference (if any) between (i) the U.S. Dollar value of the Peso amount realized based on the spot exchange rates in effect on the disposition date and (ii) the U.S. Dollar value of the Peso amount realized based on the spot exchange rates in effect on the settlement date.

A U.S. holder's tax basis in a note generally will be its U.S. Dollar cost for the note. If a U.S. holder pays the purchase price for a note in Pesos, such U.S. holder's tax basis in the note generally will be the U.S. Dollar value of the Peso purchase price on the date of purchase, calculated at the spot exchange rate in effect on such date. However, if the notes are traded on an established securities market, a cash basis U.S. holder (or, upon election, an accrual basis U.S. holder) will determine the U.S. Dollar value of the Peso purchase price by translating the Pesos paid at the spot exchange rate on the settlement date of the purchase. As described above, if an accrual basis U.S. holder makes such an election, the election must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the U.S. Internal Revenue Service. If an accrual basis U.S. holder does not make such an election, such a holder will determine the U.S. Dollar value of the Peso purchase price by translating the Peso amount paid at the spot exchange rate on the date of the purchase and generally will recognize foreign currency gain or loss equal to the difference (if any) between (i) the U.S. Dollar value of the Peso purchase price based on the spot exchange rate in effect on the purchase date and (ii) the U.S. Dollar value of the Peso purchase price based on the spot exchange rate in effect on the settlement date.

Subject to the foreign currency rules discussed below, gain or loss recognized by a U.S. holder on the sale, exchange, redemption, retirement or other taxable disposition of a note generally will be capital gain or loss. The gain or loss recognized by a U.S. holder will be long-term capital gain or loss if the note has been held for more than one year at the time of the disposition. Long-term capital gains recognized by individual and certain other non-corporate U.S. holders generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. In the event that a U.S. holder's gain from the disposition of a note is subject to withholding of Mexican income tax (see – "Federal Mexican Taxation – Dispositions"), the amount realized by the U.S. holder will include the gross amount of the proceeds of that sale or other taxable disposition before deduction of the Mexican income tax. If the U.S. holder is eligible for the benefits of the U.S.-Mexico treaty, the U.S. holder may be able to elect to treat such gain as from Mexican sources for foreign tax credit purposes. Consequently, subject to a number of complex limitations and conditions (including a minimum holding period requirement), the U.S. holder may be able to benefit from the foreign tax credit for that Mexican income tax. Otherwise, capital gain or loss recognized by the U.S. holder generally will be U.S. source gain or loss for foreign tax credit purposes, and a U.S. holder whose gain from the disposition of a note is subject to withholding of Mexican income tax may not be able to benefit from the foreign tax credit for that Mexican income tax (i.e., because the gain from the disposition would be U.S. source), unless the U.S. holder can apply the credit against U.S. federal income tax payable on other income from non-U.S. sources. Alternatively, the U.S. holder may elect to take a deduction for the Mexican income tax, provided that the U.S. holder elects to deduct all foreign taxes paid or accrued for the taxable year. U.S. holders should consult their own tax advisors as to the foreign tax credit implications of a disposition of the notes.

A U.S. holder may recognize foreign currency gain or loss attributable to a change in exchange rates between the date of the purchase of a note and the date of the sale, exchange, redemption, retirement or other disposition of the note. Gain or loss attributable to a change in exchange rates will equal the difference between (1) the U.S. Dollar value of the Peso principal amount of the note (determined based on the spot exchange rate in effect on the date of the sale, exchange, redemption, retirement or other disposition of the note) and (2) the U.S. Dollar value of the Peso principal amount of the note (determined based on the spot exchange rate in effect on the date of the purchase of the note). For this purpose, the principal amount of the note is the U.S. holder's purchase price for the note in Pesos. The realization of such foreign currency gain or loss will be limited to the amount of overall gain or loss realized on the sale, exchange, redemption, retirement or other disposition of the note. Foreign currency gain or loss will be treated as ordinary income or loss and generally as U.S. source for foreign tax credit purposes, and generally will not be treated as interest income or expense.

Foreign Currency Gain or Loss With Respect to Pesos. A U.S. holder that purchases a note with previously owned Pesos will recognize foreign currency gain or loss at the time of purchase attributable to the difference at the time of purchase, if any, between the U.S. holder's tax basis in such Pesos and the fair market value of the note in U.S. Dollars on the date of purchase. A U.S. holder's tax basis in Pesos received as interest on, or received on the sale, exchange, redemption, retirement or other disposition of, a note will be the U.S. Dollar value thereof determined at the spot exchange rate in effect on the date the holder received the Pesos. Upon any subsequent conversion or other disposition of the Pesos for U.S. Dollars, a U.S. holder generally will recognize foreign currency gain or loss equal to the difference between the amount of U.S. Dollars received and the U.S. holder's tax basis in the Pesos.

Medicare Tax. A U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will generally be subject to a 3.8% tax on the lesser of (i) the U.S. holder's "net investment income" for a taxable year and (ii) the excess of the U.S. holder's modified adjusted gross income for such taxable year over $200,000 ($250,000 in the case of joint filers). For these purposes, "net investment income" will generally include interest paid with respect to a note and net gain attributable to the disposition of a note (in each case, unless such note is held in connection with certain trades or businesses), but will be reduced by any deductions properly allocable to such income or net gain.

Backup Withholding and Certain Reporting Requirements. In general, "backup withholding" may apply to payments of interest made on a note and to the proceeds of a disposition (including a retirement or redemption) of a note within the United States that are paid to a non-corporate U.S. holder (including an individual U.S. holder), if that U.S. holder fails to provide an accurate taxpayer identification number or otherwise comply with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax and may be credited against a U.S. holder's U.S. federal income tax liability or refunded to such U.S. holder (to the extent in excess of such U.S. holder's U.S. federal income tax liability), provided that the required information is timely furnished to the U.S. Internal Revenue Service.

Pursuant to U.S. Treasury regulations, a U.S. holder that recognizes a foreign currency loss in a taxable year that exceeds $50,000 in the case of an individual or trust, for certain other holders, may be required to disclose the transaction as a "reportable transaction" on IRS Form 8886 (or a suitable substitute).

Individual U.S. holders (and to the extent specified in applicable U.S. Treasury regulations, certain individual non-U.S. holders and certain U.S. holders that are entities) that hold "specified foreign financial assets," whose aggregate value exceeds $75,000 at any time during the taxable year or $50,000 on the last day of the taxable year (or such higher amounts as prescribed by applicable U.S. Treasury regulations) are required to file a report on IRS Form 8938 with information relating to the assets for each such taxable year. Specified foreign financial assets (as defined in Section 6038D of the Internal Revenue Code) would include, among other things, the notes, unless the notes are held in an account maintained by a U.S. "financial institution" (as defined in Section 6038D of the Internal Revenue Code). Substantial penalties apply to any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, in the event that an individual U.S. holder (and to the extent specified in applicable U.S. Treasury regulations, an individual non-U.S. holder or a U.S. entity) that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of U.S. federal income taxes of such holder for the related tax year may not close until three years after the date that the required information is filed. U.S. holders (including U.S. entities) and non-U.S. holders should consult their own tax advisors regarding their reporting obligations with respect to specified foreign financial assets.

Non-U.S. Holders. For purposes of the following discussion a "non-U.S. holder" means a beneficial owner of the notes that is not, for U.S. federal income tax purposes, a U.S. holder or a partnership (or entity or arrangement classified as a partnership for such purposes). A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on:

- interest and Additional Amounts received in respect of the notes, unless those payments are effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States; or
- gain realized on the sale, exchange, redemption or retirement of the notes, unless that gain is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States or, in the case of gain realized by an individual non-U.S. holder, the non-U.S. holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Non-U.S. holders should consult their own tax advisors regarding their U.S. federal income, branch profits and withholding tax consequences if they are subject to any of the exceptions noted above.

A non-U.S. holder may be required to certify its non-U.S. status to avoid backup withholding on payments of interest made on a note and on proceeds of a disposition (including a retirement or redemption) of a note.

Federal Mexican Taxation

The below discussion does not address all Mexican tax considerations that may be relevant to particular investors, nor does it address the special tax rules applicable to certain categories of investors or any tax consequences under the tax laws of any state or municipality of Mexico.

The following is a general summary of the principal consequences, under the Mexican Income Tax Law, Federal Tax Code and rules as currently in effect (collectively, the "Mexican Income Tax Laws"), all of which are subject to change or interpretation, and under the U.S.-Mexico treaty, of the purchase, ownership and disposition of the notes by a foreign holder that acquires the notes in this offering at the price at which the notes are sold in this offering. The current tax regime could be modified in Mexico during the term of the notes. We assume no obligation to inform about modifications in the Mexican Income Tax Laws applicable throughout the term of the notes.

As used in this prospectus supplement, a "foreign holder" means a beneficial owner of the notes that:

- is not a resident of Mexico for tax purposes;

- does not hold the notes or a beneficial interest in the notes in connection with the conduct of a trade or business through a permanent establishment in Mexico; and

- is not (a) a holder of more than 10% of our voting stock, directly or indirectly, jointly with persons related to us or individually, or (b) a corporation or other entity, more than 20% of whose stock is owned, directly or indirectly, jointly by persons related to us or individually (each a "Related Party"), that in the case of either (a) or (b), is the effective beneficiary, directly or indirectly, jointly with persons related to us or individually, of more than 5% of the aggregate amount of any interest payment on the notes.

For these purposes, persons will be related if:

- one person holds an interest in the business of the other person;

- both persons have common interests; or

- a third party has an interest in the business or assets of both persons.

According to the Mexican Income Tax Laws:

- an individual is a Mexican tax resident if the individual has established his permanent home in Mexico. When an individual, in addition to his permanent home in Mexico, has a permanent home in another country, the individual will be a Mexican tax resident if his center of vital interests is located in Mexico. This will be deemed to occur if, among other circumstances, either (i) more than 50% of the total income obtained by the individual in the calendar year is Mexican source or (ii) when the individual's center of professional activities is located in Mexico, and (iii) Mexican tax residents who are state officials or state workers, even if their center of vital interest is located abroad. Mexican nationals who filed a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement with Mexico in which her/his income is subject to a preferential tax regime pursuant to the provisions of the Mexican Income Tax Law, will be considered Mexican residents for tax purposes during the year of filing of the notice of such residence change and during the following three years;

- a legal entity is considered a Mexican tax resident if it maintains the main administration of its head office, business or the effective location of its management in Mexico. Under the Mexican Income Tax Laws, the main administration of a business or the effective location of management is deemed to exist in Mexico if the individual or individuals having the authority to decide or execute the decisions of control, management, operation or administration are in Mexico;

- a foreign person with a permanent establishment in Mexico will be required to pay taxes in Mexico in accordance with the Mexican Income Tax Law for all income attributable to such permanent establishment; and

- a foreign person without a permanent establishment in Mexico will be required to pay taxes in Mexico in respect of revenues proceeding from sources of wealth located in national territory.

Each foreign holder should consult a tax advisor as to the particular Mexican or other tax consequences to that foreign holder of purchasing, owning and disposing of the notes, including the applicability and effect of any state, local or foreign tax laws.

Interest. Payments of interest on the notes (including payments of principal in excess of the issue price of the notes, which under the Mexican Income Tax Law are deemed to be interest) made by us to a foreign holder will be subject to a Mexican withholding tax assessed at a rate of 4.9% if all of the following requirements are met:

- the notes, as expected, are placed outside of Mexico through banks or brokerage houses, in a country with which Mexico has entered into a treaty for the avoidance of double taxation and such treaty is in effect;

- regarding the notes, as expected, the notice referred to in the second paragraph of Article 7 of the Securities Market Law is filed with the National Banking and Securities Commission, and a copy of that notice is provided to the Mexican Ministry of Finance and Public Credit;

- we timely file with the Mexican Ministry of Finance and Public Credit 15 days after placement of the notes according to this prospectus supplement, certain information relating to the issuance of the notes and this prospectus supplement; and

- we timely file with the Mexican Ministry of Finance and Public Credit, on a quarterly basis, information representing (a) the amount and the payment date of interest, and (b) that no Related Party jointly or individually, directly or indirectly, is the effective beneficiary of more than 5% of the aggregate amount of each interest payment, and we maintain records that evidence compliance with this requirement.

We expect that all of the foregoing requirements will be met and, accordingly, we expect to withhold Mexican income tax from interest payments on the notes made to foreign holders at the 4.9% rate in accordance with the Mexican Income Tax Law. In the event that any of the foregoing requirements are not met, under the Mexican Income Tax Law, payments of interest on the notes made by us to a foreign holder will be subject to Mexican withholding tax assessed at a rate of 10% or higher, if certain other requirements are not complied with.

As of the date of this prospectus supplement, neither the U.S.-Mexico treaty nor any other tax treaty entered into by Mexico is expected generally to have any material effect on the Mexican income tax consequences described in this prospectus supplement, because, as discussed above, it is expected that the 4.9% rate will apply in the future and, therefore, that we will be entitled to withhold taxes in connection with interest payments under the notes at the 4.9% rate.

Other foreign holders should consult their tax advisors regarding whether they reside in a country that has entered into a treaty for the avoidance of double taxation with Mexico and, if so, the conditions and requirements for obtaining benefits under that treaty. The Mexican Income Tax Law provides that in order for a foreign holder to be entitled to the benefits under a treaty entered into by Mexico, it is necessary for the foreign holder to meet the procedural requirements established in the Mexican Income Tax Law.

Holders or beneficial owners of the notes may be requested, subject to specified exceptions and limitations, to provide certain information or documentation necessary to enable us to apply the appropriate Mexican withholding tax rate applicable to such holders or beneficial owners. In the event that the specified information or documentation concerning the holder or beneficial owner, if requested, is not provided prior to the payment of any interest to that holder or beneficial owner, we may withhold Mexican tax from that interest payment to that holder or beneficial owner at the maximum applicable rate, but our obligation to pay Additional Amounts relating to those withholding taxes will be limited as described under "Description of the Notes — Certain Covenants — Additional Amounts".

Under the Mexican Income Tax Law, payments of interest made by us with respect to the notes to non-Mexican pension or retirement funds will be exempt from Mexican withholding taxes, provided that the fund:

- is the effective beneficiary of each interest payment;
- is duly organized under the laws of its country of origin;
- is exempt from income tax in that country in respect of such interest payment; and
- is registered with the Mexican Ministry of Finance and Public Credit for that purpose.

We have agreed, subject to specified exceptions and limitations, to pay Additional Amounts relating to the above-mentioned Mexican withholding taxes to foreign holders of the notes. See "Description of the Notes — Certain Covenants — Additional Amounts".

Principal. Under the Mexican Income Tax Law, a foreign holder will not be subject to any Mexican withholding or similar taxes on payments of principal on the notes made by us (except for payments of principal in excess of the issue price of the notes, which under the Mexican Income Tax Law are deemed to be interest subject to the Mexican withholding taxes described above).

Make-Whole Amount. Under the Mexican Income Tax Laws and regulations thereunder, the payment of the Make-Whole Amount as a result of the Optional Redemption of the notes, as provided in "Description of the Notes — Optional Redemption — Optional Redemption with Make-Whole Amount", will be subject to the Mexican federal income taxes pursuant to the rules described above with respect to interest payments.

Dispositions. Under the Mexican Income Tax Law, gains resulting from the sale of the notes by a foreign holder to a Mexican resident or permanent establishment of a foreign holder, or by the sale of a permanent establishment of a foreign holder, will be treated as interest and therefore will be subject to the Mexican withholding tax rules described above. Gains resulting from the sale or other disposition of the notes by a foreign holder to another foreign holder are not taxable in Mexico.

Other Taxes. A foreign holder will not be liable for Mexican estate, gift, inheritance or similar taxes with respect to its holding of the notes, nor will it be liable for Mexican stamp, registration or similar taxes. Gratuitous transfers of the notes in certain circumstances may result in the imposition of a Mexican federal tax upon the recipient.

European Union Directive on the Taxation of Savings Income

The European Union Council Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "Directive") obliges a paying agent established in a Member State of the European Union ("Member State") to provide to the tax authorities of that Member State details of payments of interest and other similar income payments made by it to an individual or to certain other persons in another Member State (or of certain payments secured for their benefit). However, Austria and Luxembourg have opted out of these reporting requirements and are instead applying a special withholding tax for a transitional period in relation to such payments of interest, deducting tax at rates rising over time to 35 percent. This transitional period will terminate at the end of the first fiscal year following agreements by certain non-European Union countries to the exchange of information in relation to such payments.

Also, a number of non-European Union countries and certain dependent or associated territories of Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments of interest or other similar income payments made by a person in that jurisdiction to an individual or certain other persons in any Member State. The Member States have entered into reciprocal provision of information or transitional special withholding tax arrangements with certain of those dependent or associated territories. These apply in the same way to payments by persons in any Member State to individuals or certain other persons in those territories.

If a payment were to be made or collected through a Member State (or such a non-European Union country or territory) which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the issuer nor any paying agent nor any other person would be obliged to pay additional amounts to the holders of the notes or to otherwise compensate the holders of the notes for the reduction in the amounts that they will receive as a result of the imposition of such withholding tax.

It should be noted that the European Commission has announced proposals to amend the Directive. If implemented, the proposed amendments would, among other things, extend the scope of the Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an individual resident in the European Union, and (ii) a wider range of income similar to interest.

UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, have severally and not jointly agreed to purchase, and we have agreed to sell them, severally the principal amount of notes set forth opposite their names below:

Underwriters	Principal amount of notes
Citigroup Global Markets Inc.	Ps.1,625,000,000
Deutsche Bank Securities Inc.	Ps.1,625,000,000
HSBC Securities (USA) Inc.	Ps.1,625,000,000
Morgan Stanley & Co. LLC	Ps.1,625,000,000
Total	Ps.6,500,000,000

The underwriters are offering the notes subject to their acceptance of the notes from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the notes offered by this prospectus supplement are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the notes offered by this prospectus supplement if any such notes are taken.

The underwriters initially propose to offer the notes at the price to public set forth on the cover page of this prospectus supplement. The underwriters may also offer the notes to securities dealers at that price less a customary selling concession. After the initial offering of the notes, the offering price and other selling terms may from time to time be varied by the underwriters. The underwriters may offer and sell notes through certain of their affiliates.

The underwriting discount that we will pay to the underwriters in connection with this offering is 0.400%, Ps.26,000,000.

Expenses associated with this offering to be paid by us, other than underwriting discounts, are estimated to be approximately Ps.27.7 million. The underwriters have agreed to reimburse us for certain expenses related to this offering.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments which the underwriters may be required to make in respect of any such liabilities.

The notes are a new issue of securities with no established trading market. We intend to apply to list the notes on the Mexican Stock Exchange and on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of the Luxembourg Stock Exchange. However, we are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. In an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

Stabilization and Short Positions

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the underwriters may overallot in connection with the offering of the notes, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, notes in the open market to cover syndicate short positions or to stabilize the price of the notes. The underwriters may also impose a penalty bid. This occurs when a certain underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in the offering of the notes, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of the notes may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of the notes may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

United Kingdom

Each underwriter has represented and agreed that:

a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Hong Kong

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (as amended, the "FIEL") and each underwriter has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Neither this prospectus supplement nor the accompanying prospectus has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust will not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Mexico

The notes are concurrently being offered in Mexico pursuant to a prospectus approved by the CNBV. The notes will be registered with the Mexican National Securities Registry maintained by the CNBV.

Peru

The notes and the information contained in this prospectus supplement have not been and will not be registered with or approved by the Peruvian Capital Markets Superintendency (Superintendencia del Mercado de Valores) or the Lima Stock Exchange (Bolsa de Valores de Lima). Accordingly, the notes cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes, among others, that any particular offer may qualify as private if it is directed exclusively to institutional investors (as such term is defined in the Seventh Final Disposition of COANSEV Resolution N° 141-98-EF/94.10, as amended) . However, we have applied to register the notes with the Superintendency of Banking, Insurance, and Private Pension Funds (Superintendencia de Bancos, Seguros y AFP) in the Foreign Investment and Derivatives Instruments Registry (Registro de Instrumentos de Inversión y de Cobertura de Riesgos Extranjeros) in order to offer and sell the notes in private placement transactions addressed to Peruvian private pension funds in order to comply with the specific regulations applicable to said category of institutional investors.

Chile

Neither the issuer nor the notes are registered in the Securities Registry (Registro de Valores) or the Foreign Securities Registry (Registro de Valores Extranjeros) of the Chilean Securities and Insurance Commission

(Superintendencia de Valores y Seguros de Chile) ("SVS"), or subject to the control and supervision of the SVS. The notes may not be offered or sold in Chile, directly or indirectly, by means of a "Public Offer" (as defined under Chilean Securities Law (Law No 18,045 and regulations from the SVS of the Republic of Chile)), and may only be offered and sold to a limited number of purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (Ley de Mercado de Valores). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the notes.

T+5 Settlements

We expect that delivery of the notes will be made to investors on or about the date set forth on the cover page of this prospectus supplement, which will be the fifth business day following the date of this prospectus supplement (such settlement being referred to as "T+5"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of this prospectus supplement or the following business day will be required, by virtue of the fact that the notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date of this prospectus supplement or on the following business day should consult their advisors.

Other Matters

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LISTING AND GENERAL INFORMATION

Clearing Systems

The notes have been accepted for clearance through Euroclear and Clearstream Banking. The ISIN number of the notes is XS0931063779 and the common code is 093106377.

Listing

We intend to apply to list the notes on the the Mexican Stock Exchange and on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market of the Luxembourg Stock Exchange. Copies of the *estatutos sociales* of the Company in English, the indenture, as may be amended or supplemented from time to time, and any published annual audited consolidated financial statements and quarterly unaudited condensed consolidated financial statements of the Company will be available at the principal office of the Company, at the offices of the trustee, at no cost, and at the addresses of the paying agents set forth on the inside back cover of this prospectus supplement. The Company does not make publicly available annual or quarterly non-consolidated financial statements. The Company will maintain a paying and transfer agent in Luxembourg for so long as any notes or any exchange notes are listed on the Luxembourg Stock Exchange.

Authorization

We have obtained all necessary consents, approvals and authorizations in connection with the issuance and performance of the notes. The issuance of the notes was authorized by resolutions of the Board of Directors of the Company passed on February 17, 2011.

No Material Adverse Change

Except as disclosed in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference, there has been no material adverse change in the financial position or prospects of the Company and its subsidiaries taken as a whole since December 31, 2012.

Litigation

Except as disclosed in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference, we are not involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened) relating to claims or amounts which may have or have had during the 12 months prior to the date of this prospectus supplement a material adverse effect on the financial position of the Company and its subsidiaries taken as a whole.

VALIDITY OF NOTES

Some legal matters relating to the validity of the notes will be passed upon by Mijares, Angoitia, Cortés y Fuentes, S.C., Mexico City, Mexico and Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York, Televisa's Mexican and U.S. counsel, respectively, and by Ritch Mueller, S.C., Mexico City, Mexico and Paul Hastings LLP, New York, New York, Mexican and U.S. counsel, respectively, to the underwriters. With respect to matters of Mexican law, Fried, Frank, Harris, Shriver & Jacobson LLP may rely upon the opinion of Mijares, Angoitia, Cortés y Fuentes, S.C.

Ricardo Maldonado Yáñez, Secretary of the Board and Secretary of the Executive Committee of Televisa, is an active partner of Mijares, Angoitia, Cortés y Fuentes, S.C.

EXPERTS

The consolidated financial statements of Grupo Televisa, S.A.B. as of December 31, 2012 and 2011 and as of January 1, 2011, and for the years ended December 31, 2012 and 2011, and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting), incorporated in this prospectus supplement by reference to the annual report on Form 20-F for the year ended December 31, 2012, have been so incorporated in reliance of the report of PricewaterhouseCoopers, S.C., an independent registered public accounting firm, given on the authority of said firm as an expert in auditing and accounting.

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Televisa