

CFE Amortizing USD Fixed Rate Notes due 2049

Final Terms of the Notes

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Issuer	Comisión Federal de Electricidad ("CFE" or the "Issuer")
Subsidiary Guarantors:	CFE Distribución, CFE Suministrador de Servicios Básicos, CFE Transmisión, CFE Generación I, CFE Generación II, CFE Generación III, CFE Generación IV, CFE Generación V and CFE Generación VI (each, a Subsidiary Productive Enterprise of Comisión Federal de Electricidad)
Issue	Senior Notes (the "Notes")
Ranking	The Notes will be unsecured and will rank equally and without preference among themselves and equally with all other senior unsecured debt of the Issuer, present and future.
Issuer Ratings*	The Issuer's debt is rated Baa1 by Moody's, BBB+ by S&P and BBB by Fitch
Expected Issue Ratings*	Baa1 by Moody's, BBB+ by S&P and BBB by Fitch
Issue Type	Regulation S
Issue Amount	U.S.\$615,000,000
Maturity Date	July 30, 2049 (30 year final Maturity)
Trade Date	July 12, 2019
Settlement Date****	July 30, 2019 (T + 12)
Weighted Average Life	15.5 years
Issue Price	100.000%
Coupon	5.000% p.a.
Yield	5.000% p.a.
Interest Payments	Semi Annual, every January 30 and July 30 of each year up to and including the Maturity Date
Denominations	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
Clearing System	Euroclear / Clearstream
ISIN / Common Code	XS2030333038 / 203033303
Governing Law	New York
Expected Listings**	Taipei Exchange (the "TPEX") and the Luxembourg Stock Exchange
Lead Manager	HSBC Bank (Taiwan) Limited
Manager	Morgan Stanley Taiwan Limited
Co-Manager	Taishin International Bank Co., Ltd.
Structuring Agent***	J.P. Morgan Securities LLC

ROC Selling Restrictions	<p>The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the Republic of China (the “ROC”), which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more details in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors.</p>
No PRIIPs KID	<p>No PRIIPS key information document (KID) has been prepared as the Notes are not available to retail investors in the EEA.</p>
Negative Covenants	<p>Negative covenants will include:</p> <ul style="list-style-type: none"> (a) Merger, Consolidation, Etc.; and (b) Liens.
Change of Control	<p>CFE shall offer to prepay the Notes at par plus accrued and unpaid interest without make-whole amount or other premium in whole upon the occurrence of a Change of Control. For these purposes, a “Change of Control” shall occur if CFE ceases to: (i) be a public-sector entity of the Mexican government; (ii) be majority-owned by the Mexican government; (iii) be a public entity created and appointed pursuant to the Mexican Constitution or Mexican federal laws with the right to generate, transmit, distribute and supply electricity to Mexico; or (iv) taken together with the Subsidiary Guarantors, at any time, generate, transmit and distribute at least 75% of the electricity generated, transmitted and distributed by public-sector entities, in each case within Mexico (unless, in the case of this clause (iv), if permitted by Mexican law, the Mexican government shall have assumed or guaranteed CFE’s obligations under the Notes).</p>

Amortization Schedule

The bond principal amortizes annually starting on July 30, 2020 until the Maturity Date according to the following schedule

Date	Amortization	Outstanding (as % of Original Principal Amount)
July 30, 2019	-	100.000%
July 30, 2020	U.S.\$20,500	96.667%
July 30, 2021	U.S.\$20,500	93.333%
July 30, 2022	U.S.\$20,500	90.000%
July 30, 2023	U.S.\$20,500	86.667%
July 30, 2024	U.S.\$20,500	83.333%
July 30, 2025	U.S.\$20,500	80.000%
July 30, 2026	U.S.\$20,500	76.667%
July 30, 2027	U.S.\$20,500	73.333%
July 30, 2028	U.S.\$20,500	70.000%
July 30, 2029	U.S.\$20,500	66.667%
July 30, 2030	U.S.\$20,500	63.333%
July 30, 2031	U.S.\$20,500	60.000%
July 30, 2032	U.S.\$20,500	56.667%
July 30, 2033	U.S.\$20,500	53.333%
July 30, 2034	U.S.\$20,500	50.000%
July 30, 2035	U.S.\$20,500	46.667%
July 30, 2036	U.S.\$20,500	43.333%
July 30, 2037	U.S.\$20,500	40.000%
July 30, 2038	U.S.\$20,500	36.667%
July 30, 2039	U.S.\$20,500	33.333%
July 30, 2040	U.S.\$20,500	30.000%
July 30, 2041	U.S.\$20,500	26.667%
July 30, 2042	U.S.\$20,500	23.333%
July 30, 2043	U.S.\$20,500	20.000%
July 30, 2044	U.S.\$20,500	16.667%
July 30, 2045	U.S.\$20,500	13.333%
July 30, 2046	U.S.\$20,500	10.000%
July 30, 2047	U.S.\$20,500	6.667%
July 30, 2048	U.S.\$20,500	3.333%
July 30, 2049	U.S.\$20,500	0.000%

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

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**** Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the settlement date will be required, by virtue of the fact that the Notes will initially settle in T+12, to specify alternative settlement arrangements to prevent a failed settlement.

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