

Supplement No. 2 to Prospectus Supplement Dated March 15, 2001

Invitation by
United Mexican States

to Holders of

U.S. \$2,568,558,000 6.25% Collateralized Fixed Rate Bonds Due 2019, Series A
U.S. \$6,735,258,000 6.25% Collateralized Fixed Rate Bonds Due 2019, Series B
(the "Par Bonds")

U.S. \$608,433,000 Collateralized Floating Rate Bonds Due 2019, Series A
U.S. \$492,652,000 Collateralized Floating Rate Bonds Due 2019, Series B
U.S. \$583,093,000 Collateralized Floating Rate Bonds Due 2019, Series C
U.S. \$1,469,219,000 Collateralized Floating Rate Bonds Due 2019, Series D
(the "Discount Bonds")

(collectively, together with Series B through Q of the associated
Value Recovery Rights, both attached and unattached, the "Brady Bonds")

to submit, in a modified Dutch auction, offers
to exchange Brady Bonds for a combination of

New U.S. dollar-denominated Global Bonds due 2019 ("Global Bonds")
and a U.S. dollar amount of cash

The United Mexican States ("Mexico") has determined the Minimum Cash Payment in respect of each of the Par Bonds and the Discount Bonds in connection with Mexico's Invitation, dated March 15, 2001 (the "Invitation"), for holders to exchange their Brady Bonds for new U.S. dollar-denominated Global Bonds due December 30, 2019. Terms used but not defined herein shall have the meanings set forth in the Invitation.

The Minimum Cash Payment for the Par Bonds is 1.25% of the principal amount of Brady Bonds exchanged. The Minimum Cash Payment for the Discount Bonds is 7.25% of the principal amount of Brady Bonds exchanged.

The Expiration Date of the Invitation remains Thursday, March 22, 2001, at 3:00 P.M., New York City Time.

Neither the United States Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The date of this Supplement No. 2 to the Prospectus Supplement is March 22, 2001.