



REASEGURADORA PATRIA SA
 PERIFERICO SUR 2771
 COL SAN JERONIMO LIDICE
 DELEG MAGDALENA CONTRERAS 10200
 MEXICO

REASEGURADORA PATRIA SA

Account Number: **XN1-002017**
 Process Date: July 17, 2019

We confirm the below trades, subject to the terms and conditions set forth on this confirmation.

For additional information, please see the reverse side.

Client Service Information

Your Account Manager: 013

Contact Information:

GERARDO MARGOLIS
 2 ALHAMBRA PLAZA
 SUITE PH II
 CORAL GABLES FL 33134

Telephone Number: 786-425-1717
 Fax Number: 786-425-1718
 E-Mail Address: client_service@invex.us

You Bought

	Trade Number	Quantity	Price	Principal	Interest	Commission Comm Equiv	Service Charge	Transaction Fee	Net Amount	Capacity	Type
NACIONAL FINANCIERA	P4M9WZ	10,000,000	99.82608078	9,982,608.08					9,982,608.08	P	1

Trade Date: 07-17-19 Settlement Date: 07-19-19

Cusip: PER627-RT-2 Settlement Currency: U.S. Dollars

NACIONAL FINANCIERA SNC CTF OF DEP ISIN#XS2032729282 INT RATE 0.000% MATURITY 08/16/2019 DATED 07/19/2019 REGISTERED BOND FOREIGN SECURITY INTEREST PAYABLE AT MATURITY ZERO CPN BD SUBJ TO FED TAX

Unsolicited Order
 Yield 2.323% To Maturity.

NACIONAL FINANCIERA	P4NAA5	10,000,000	99.65742759	9,965,742.76					9,965,742.76	P	1
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THIS CONFIRMATION IS AN ADVICE NOT AN INVOICE. REMITTANCE OR SECURITIES ARE DUE ON OR BEFORE SETTLEMENT DATE.

SEE TERMS AND CONDITIONS AND EXPLANATION OF CODED SYMBOLS RELATING TO THIS CONFIRMATION. ON OTHER THAN ROUND LOTS (NORMALLY 100 SHARES), IF "DIF" APPEARS ABOVE, AN ODD-LOT DIFFERENTIAL HAS BEEN CHARGED IN CONNECTION WITH THIS TRANSACTION. THE AMOUNT OF SUCH DIFFERENTIAL WILL BE FURNISHED UPON REQUEST. CLEARING THROUGH PERSHING LLC, A WHOLLY OWNED SUBSIDIARY OF THE BANK OF NEW YORK MELLON CORPORATION (BNY MELLON) PERSHING LLC, MEMBER FINRA, NYSE, SIPC. ONE PERSHING PLAZA, JERSEY CITY, NJ 07399.

For additional information, please see the reverse side.

You Bought *(continued)*

	Trade Number	Quantity	Price	Principal	Interest	Commission Comm Equiv	Service Charge	Transaction Fee	Net Amount	Capacity	Type
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NACIONAL FINANCIERA *(Continued)*

Trade Date: 07-17-19 Settlement Date: 07-19-19

Cusip: PER629-PX-1 Settlement Currency: U.S. Dollars

NACIONAL FINANCIERA CTF DEP ISIN#XS2032729522 INT RATE 0.000% MATURITY 09/12/2019 DATED 07/19/2019 REGISTERED BOND FOREIGN SECURITY INTEREST PAYABLE AT MATURITY ZERO CPN BD SUBJ TO FED TAX

Unsolicited Order

Yield 2.335% To Maturity.

TERMS AND CONDITIONS

Securities purchased on a cash or margin basis are or may be hypothecated under circumstances that will permit the commingling thereof with securities carried for other customers; but such securities, if hypothecated, will be withdrawn from hypothecation as soon as practicable after receipt of payment therefor.

If this transaction is a purchase by you in a cash account, and sufficient funds are not already in your account with us, it is agreed that you will promptly make full payment for the securities described on this confirmation and no later than settlement date, or at such earlier time payment may be demanded in accordance with the terms of this transaction, and that you do not contemplate the sale of such securities prior to making such payment. If this transaction is a sale by you in a cash account, and the securities described on this confirmation are not already held in your account with us, we are acting upon your representation that you or your principal own such securities, and it is agreed that you will promptly, and no later than the settlement date, deposit such securities with us. If full payment for the securities purchased by you in this transaction is not received by us, or if securities sold by you in this transaction are not delivered to us in proper form on or after the first trading day after the settlement date, we may at our option cancel or otherwise liquidate this transaction without notice to you, and you will be liable to us for any resulting loss, including, without limitation, all expenses, attorney's fees and other costs incurred by us and interest thereon.

If this transaction is a purchase by you in a margin account, it is agreed that sufficient cash or acceptable collateral will be deposited on or before the settlement date, or at such earlier time that payment may be demanded to satisfy applicable margin requirements.

Provisions of agreements and contracts shall inure to any successor of your introducing firm or Pershing LLC ("Pershing").

It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and its clearing house, if any) where they are executed. The name of the other broker or party and the time of execution will be furnished on request.

YOUR INTRODUCING BROKER DOES NOT RECEIVE COMPENSATION FOR DIRECTING ORDER FLOW IN EQUITY SECURITIES. PERSHING RECEIVES COMPENSATION FOR DIRECTING ORDER FLOW IN CERTAIN EQUITY SECURITIES AND LISTED OPTIONS. THE SOURCE AND NATURE OF THE COMPENSATION, IF ANY, RECEIVED IN CONNECTION WITH THIS TRADE WILL BE FURNISHED UPON WRITTEN REQUEST TO PERSHING.

In those equity transactions where it is indicated that Pershing or an affiliated company, acted in the capacity of principal (as market maker or specialist), it fills orders at the inside market without mark up or down, and charges for its services.

Commission rates are subject to negotiation, and any commission charged to you in this transaction may be more or less than commissions charged to or by others in similar transactions. The source and amount of other commissions received in connection with this transaction will be furnished on request.

Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided upon request.

Rating information is not provided for securities for which a rating is not available. Securities which are unrated are marked "UNRATED". Ratings information that appears in the description of fixed income securities has been obtained from rating services which Pershing believes to be reliable; however Pershing cannot guarantee their accuracy.

If this transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including, at a minimum estimated yield, weighted average life, and the prepayment assumptions of the underlying yield) will be furnished upon your written request.

PLEASE IMMEDIATELY REPORT ANY ERROR, OMISSION OR EXCEPTION TO YOUR INTRODUCING FIRM AT THE ADDRESS SHOWN ON THIS CONFIRMATION.

When Pershing LLC receives a non-directed order from an introducing firm or customer for execution on your behalf, and executes that order in accordance with Pershing's best execution policy, Pershing may execute that order itself as a market maker, or send that order for execution to an exchange or other off-exchange venue.

Details concerning the type of order, venue, date, time of execution as stated in Coordinated Universal Time (UTC) and multiple executions are available upon your written request to your introducing broker.

Net Asset Value (NAV) based transactions in Exchange Traded Products (ETPs) and transactions in foreign securities executed in a foreign market may include additional fees. Details furnished upon request.

EXPLANATION OF CODED SYMBOLS

Type of Account

- | | |
|---------------------------------|--|
| 0. Deliver/Receive vs. Payment | 8. Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage |
| 1. Cash Account | |
| 2. Margin Account | |
| 3. Short Account | |
| 4. Special Subscription Account | |
| 5. Arbitrage Account | |

Capacity in Which Your Introducing Firm Acted

- 1, 2, 3, or 8.....As broker/agent only.
- 4..... Reprinted confirmation; capacity appears on original
- 5. or 6..... As principal.
- 9..... As agent for the buyer and seller, charging you a commission as shown on this confirmation.
- 0..... Average price or block transaction.
- A..... As agent.
- M.....As both principal & agent in this transaction.
- P.....As principal.

Additional Capacity Information

If so noted on this Confirmation, Pershing, or an affiliated company, makes a market in this security and acted as principal in buying from or selling to you. Your introducing firm (if any) acted as your agent, charging you a commission for the service.

If "Average Unit Price Transaction" is indicated on this confirmation, your introducing firm, Pershing or an affiliate, may have executed your order as a single price execution and/or may have acted as principal, agent or both or agent for another party on one or more exchanges. Details are available through your introducing firm upon request.

With respect to the purchase of zero coupon securities, please note: No periodic interest payment will be made, and, if callable, securities may be called below maturity value without notice by mail to holder unless registered.

Your introducing firm charges you a transaction fee on certain securities transactions which are subject to fees assessed by a self-regulatory organization, securities exchange and/or government agency. The fee is based on the value of the "covered" securities transactions. To determine the exact amount of this fee with respect to any transaction, please contact your introducing firm.