



Peña Verde, S.A.B.
Sierra Mojada No. 626
Col. Lomas Barilaco
México D.F.; C.P. 11010
T. 56834900

Mexico City, Mexico

October 27, 2016

SUBJECT: RECORD THIRD QUARTER 2016

NATIONAL BANKING AND SECURITIES COMMISSION

HEAD SUPERVISOR OF ISSUERS

AV. INSURGENTES SUR 1971

P.B. TORRE NORTE

In accordance with section II of article 33 of the General Provisions applicable to Securities Issuers, we submit a record of the financial information of Peña Verde, S.A.B. corresponding to the **third** quarter of 2016.

“The undersigned manifest under oath that, within the scope of our respective functions, we have prepared the information related to the issuer contained in this quarterly report, which, to the best of our knowledge, fairly reflects its condition. Furthermore, we manifest that we do not have knowledge of any relevant information which has been omitted or falsified in this quarterly report or that it contains information which might be misleading for the investors.”

We would be pleased to provide any additional information you might wish on this subject.

Hoping the above to your satisfaction we remain,

Faithfully,

Manuel Santiago Escobedo Conover

Managing Director

Agustín Martínez Gabriel

Head of Finance

Israel Trujillo Bravo

Legal Holder

BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.

TICKER SYMBOL: PV

QUARTER: 03 YEAR: 2016

PEÑA VERDE S.A.B.

INSURANCE COMPANY BALANCE SHEET

AS AT SEPTEMBER 2016 AND 2015

(PESOS)

CONSOLIDATED

Final Printout

ACCOUNT	SUBACCOUNT	SUB-SUBACCOUNT	ACCOUNT / SUB-ACCOUNT	END CURRENT PERIOD AMOUNT	PRECEDING YEAR QUARTER AMOUNT
100			Assets	17,925,643,673	0
110			Investments	13,748,669,281	0
111			Securities and Transactions with Derivatives	13,072,757,884	0
	112		Securities	13,072,757,884	0
		113	Government	6,522,756,692	0
		115	Private Companies. Known Rate	144,376,249	0
		116	Private Companies. Variable REVENUE	5,828,197,585	0
		117	Foreign	577,427,358	0
		120	Dividends Receivable on Capital Instruments	0	0
		121	(-) Impairment of securities	0	0
		123	Investments in Loaned Securities	0	0
		124	Restricted Securities	0	0
	125		Transactions with Derivatives	0	0
126			Debtor under Repurchase	178,113,190	0
171			Loan Portfolio (Net)	20,222,261	0
	172		Outstanding Loan Portfolio	20,747,630	0
	133		Due Loan Portfolio	297,821	0
	135		(-) Preventative Credit Risk ESTIMATEs	-823,191	0
137			Real property (Net)	477,575,947	0
140			Investments for Labor Obligations	230,618,691	0
141			CASH	288,583,525	0
	142		Cash and Banks	288,583,525	0
143			Debtors	1,513,394,388	0
	144		Under a Premium	1,352,710,023	0
	173		Debtors under Damages Subsidy Premium	34,666,492	0
	174		Debits charged against Departments and Entities of the Federal Public Administration	0	0
	145		Agents and Adjusters	4,741,620	0
	146		Notes Receivable	20,674,549	0
	175		Paid Claims Surety Bond Receivables	0	0
	148		Others	106,123,530	0
	149		(-) Write-offs ESTIMATE	-5,521,826	0
150			Reinsurance Companies and Rebonding Companies (Net)	1,790,295,432	0
	151		Insurance and Bonding Institutions	393,999,689	0
	152		Retained Deposits	74,267,122	0
	176		Reinsurance Recoverables	1,327,576,323	0
	177		(-) Preventative Foreign Reinsurance Company Credit Risks ESTIMATE	-1,490,426	0
	156		Reinsurance and Rebonding Intermediaries	30,326	0
	158		(-) Write-offs ESTIMATE	-4,087,602	0
159			Permanent Investments	3,466,775	0
	160		Subsidiaries	0	0
	161		Associated	0	0
	162		Other Permanent Investments	3,466,775	0
163			Other Assets	350,615,580	0
	164		Furniture and Equipment (Net)	42,046,146	0
	165		Assets Awarded (Net)	7,975	0
	166		Sundries	264,502,018	0
	178		Amortizable Intangible Assets (Net)	44,059,441	0
	179		Long-term Intangible Assets (Net)	0	0
200			Liabilities	12,991,878,132	0
210			Technical Reserves	10,102,951,431	0
211			Current Risks	3,063,300,469	0
	212		Life Insurance	564,213,812	0
	213		Accident and Sickness Insurance	180,613,315	0
	214		Damages Insurance	1,954,211,477	0
	249		Assumed Rebonding	0	0
	215		Bonds In Force	364,261,865	0
216			Reserve for Pending Obligations	2,992,893,949	0
	217		Due to policies due and unpaid claims incurred	1,879,483,572	0
	218		Due to claims incurred and unreported, adjustment expenses allocated to the claim	1,050,468,779	0

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PEÑA VERDE S.A.B.

INSURANCE COMPANY BALANCE SHEET

AS AT SEPTEMBER 2016 AND 2015

(PESOS)

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ACCOUNT	SUBACCOUNT	SUB-SUBACCOUNT	ACCOUNT / SUB-ACCOUNT	END CURRENT PERIOD AMOUNT	PRECEDING YEAR QUARTER AMOUNT
	221		Due to Deposit Premiums	53,162,126	0
	225		Contingency Reserve	157,102,618	0
	226		Reserves for Specialised Insurance	0	0
	224		Reserves for Catastrophic Risks	3,889,654,395	0
227			Reserves for Labor Obligations	227,994,800	0
228			Creditors	381,641,898	0
	229		Agents and Adjusters	101,884,716	0
	230		Administration Loss Funds	-238,302	0
	231		Established Liability Bond Creditors	0	0
	232		Sundries	279,996,484	0
233			Reinsurance Companies and Rebonding Companies	651,443,042	0
	234		Insurance and Bonding Institutions	614,206,280	0
	235		Retained Deposits	15,047,944	0
	236		Other Interests	22,100,413	0
	237		Reinsurance and Rebonding Intermediaries	88,405	0
238			Transactions with Derivatives. Reasonable Value (lending part) at time of acquisition	0	0
239			Financings Obtained	0	0
	240		Debt Issue	0	0
		241	Due to Subordinated Debentures Not Subject to Conversion into Shares	0	0
		242	Other Negotiable Instruments	0	0
	243		Financial Reinsurance Contracts	0	0
244			Other Liabilities	1,627,846,962	0
	245		Provision for Employee Profit Sharing	20,652,755	0
	246		Provision Tax Payment	71,101,005	0
	247		Other Obligations	169,505,407	0
	248		Deferred Credits	1,366,587,796	0
300			Stockholders' Equity	4,933,765,541	0
301			Contributed Capital	422,608,784	0
310			Paid Capital or Social Fund	422,608,784	0
	311		Capital or Social Fund	422,608,784	0
	312		Unsubscribed Capital or Fund(-)	0	0
	313		Not Paid-in Capital or Fund(-)	0	0
	314		Reacquired Treasury Stock(-)	0	0
315			Subordinated Debentures Mandatorily Convertible into Capital	0	0
302			Earned Capital	4,137,178,768	0
316			Reserves	916,101,737	0
	317		Legal	1,288,898	0
	318		For Acquisition of Own Treasury Stock	237,089	0
	319		Others	959,575,750	0
320			Surplus due to Valuation	-12,674,150	0
321			Permanent Investments	2,385,802,196	0
323			REVENUE / Earnings from Previous Fiscal Years	153,584,224	0
324			REVENUE / Earnings of Fiscal Year	649,364,760	0
325			REVENUE from Holding of Non-monetary Assets	0	0
303			Controlling Interest	4,559,787,551	0
326			Non-controlling Interest	373,977,990	0
327			Liabilities and Stockholders' Equity	17,925,643,673	0
			Memorandum Accounts		
810			Deposit Securities	161,265	0
820			Administration Funds	163,537,576	0
830			Current Bond Liabilities	4,298,099,131	0
840			Salvage Warranties For Issued Bonds	0	0
850			Unverified Claims Received	0	0
860			Contingent Claims	0	0
870			Paid Claims	0	0
875			Cancelled Claims	0	0
880			Salvage of Paid Claims	0	0
890			Unamortized Tax Loss	9,763,071	0

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AS AT SEPTEMBER 2016 AND 2015

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				END CURRENT PERIOD	PRECEDING YEAR QUARTER
ACCOUNT	SUBACCOUNT	SUB-SUBACCOUNT	ACCOUNT / SUBACCOUNT	AMOUNT	AMOUNT
910			Registration Accounts	2,645,530,997	0
920			Transactions with Derivatives	0	0
921			Transactions with Loaned Securities	0	0
922			Guarantees Received under Derivatives	0	0
923			Guarantees Received under Repurchase	46,509	0

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QUARTER:

03

YEAR:

2016
PEÑA VERDE S.A.B.

INSURANCE COMPANY CASH FLOW STATEMENT

FROM 1 JANUARY TO 30 SEPTEMBER 2016 AND 2015

CONSOLIDATED
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			CURRENT YEAR	PREVIOUS YEAR
ACCOUNT	SUBACCOUNT	ACCOUNT / SUBACCOUNT	AMOUNT	AMOUNT
21100		Net REVENUE	649,364,760	0
21200		Adjustment due to items that do not involve cash flow:	495,429,666	0
	21201	Profit or loss due to valuation relating to investment and financing activities	-793,362,811	0
	21202	ESTIMATE for write-offs or uncollectibles	74,594,342	0
	21203	Losses due to impairment or reversion effect of impairment related to investment and financing activities	0	0
	21204	Depreciations and amortizations	16,301,705	0
	21205	Adjustment or increase in technical reserves	776,242,371	0
	21206	Provisions	96,624,945	0
	21207	Incurred and deferred REVENUE tax	278,677,839	0
	21208	Interest in REVENUE from non-consolidated subsidiaries and associated companies	46,351,274	0
	21209	Discontinued operations	0	0
		Operating activities		
	21301	Change in margin accounts	0	0
	21302	Change in securities investments	-1,348,413,965	0
	21303	Change in debtors under repurchase	125,397,373	0
	21304	Change in securities lending (assets)	0	0
	21305	Change in derivatives (assets)	0	0
	21306	Change in unpaid premiums	-482,558,664	0
	21307	Change in debtors	-36,130,279	0
	21308	Change in reinsurance and rebonding companies	86,856,115	0
	21309	Change in assets awarded	0	0
	21310	Change in other operational assets	-81,752,686	0
	21311	Change in contractual obligations and claims-related expenses	494,005,172	0
	21314	Change in derivatives (liabilities)	0	0
	21315	Change in other operational liabilities	135,143,004	0
	21316	Change in hedging instruments (of operating activity-related hedged items)	0	0
21300		Net cash flow from operating activities	-1,107,453,931	0
		Investment activities		
	21401	Collections due to the disposal of real property, furniture or equipment	-555,222	0
	21402	Payments for the acquisition of real property, furniture or equipment	96,624,383	0
	21403	Collections due to the disposal of subsidiaries or associated companies	0	0
	21404	Payments for the acquisition of subsidiaries or associated companies	-109,259,196	0
	21405	Collections due to the disposal of other permanent investments	0	0
	21406	Payments for the acquisition of other permanent investments	0	0
	21407	Collections due to cash dividends	122,586,024	0
	21408	Payments for the acquisition of intangible assets	0	0
	21409	Collections due to the disposal of long-term assets available for sale	0	0
	21410	Collections due to the disposal of other long-term assets	0	0
	21411	Payments for the acquisition of other long-term assets	0	0
21400		Net cash flow from investment activities	109,395,989	0
		Financing activities		
	21501	Collections due to share issues	0	0
	21502	Payments for the reimbursement of capital stock	-5,700,000	0
	21503	Payments of cash dividends	-140,708,674	0
	21504	Payments related to the repurchase of treasury stock	-719,460	0
	21505	Collections due to the issue of subordinated debentures with capital characteristics	0	0
	21506	Payments related to subordinated debentures with capital characteristics	0	0
21500		Net cash flow from financing activities	-147,128,134	0
21000		Net cash increase or decrease	-391,649	0
22000		Effects of changes in cash value	213	0
23000		Cash and cash equivalents at start of period	288,974,961	0
20000		Cash and cash equivalents at end of period	288,583,525	0

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PEÑA VERDE S.A.B.

INSURANCE COMPANY INCOME STATEMENT

FROM 1 JANUARY TO 30 SEPTEMBER 2016 AND 2015

CONSOLIDATED

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		END CURRENT PERIOD	PRECEDING YEAR QUARTER
ACCOUNT	ACCOUNT / SUB-ACCOUNT	AMOUNT	AMOUNT
400	Premiums	0	0
410	Issued	4,793,575,048	0
420	(-) Ceded	1,143,511,348	0
430	Retention	3,650,063,700	0
440	(-) Net Increase in Current Risks and Bonds Reserve	388,303,301	0
450	Accrued Retention Premiums	3,261,760,399	0
460	(-) Net Acquisition Cost	926,241,559	0
470	Agent Commissions	178,598,828	0
480	Additional Agent Compensation	108,852,746	0
490	Assumed Reinsurance and Rebonding Commissions	383,416,593	0
500	(-) Ceded Reinsurance Commissions	-230,445,136	0
510	Hedging of Excess Loss	208,785,126	0
520	Others	277,033,400	0
530	(-) Net Costs of Accident, Claim, and Other Pending Obligations	2,078,070,116	0
540	Accidents and Other Pending Obligation	2,142,036,440	0
550	Accident Recovered from Non-proportional Reinsurance	-97,921,281	0
560	Claims	33,954,957	0
570	Technical (Loss) Profit	257,448,724	0
580	(-) Net Increase in Other Technical Reserves	-60,853,533	0
590	Catastrophic Risks Reserve	-75,411,341	0
810	Specialised Reinsurance Reserve	0	0
610	Contingency Reserve	14,557,807	0
620	Other Reserves	0	0
625	Revenue from Similar and Related Operations	82,893	0
630	Gross Profit (Loss)	318,385,150	0
640	(-) Net Operation Expenses	522,060,542	0
650	Administration and Operations Expenses	202,124,557	0
660	Staff Remunerations and Benefits	303,736,750	0
670	Depreciations and Amortisations	16,199,234	0
680	Profit of Operation (Loss)	-203,675,392	0
690	Comprehensive Financing Result	1,178,097,307	0
700	From Investments	346,303,182	0
710	From Sales of Investments	-69,976,235	0
720	From Valuation of Investments	787,288,037	0
730	From Premium Surcharge	21,369,585	0
750	From Issuance of Debt Instruments	0	0
760	From Financing Reinsurance	0	0
820	Credit Interest	0	0
830	Preventive Penalisation for Amounts Recoverable from Reinsurance	-857,967	0
840	Preventive Penalisation for Credit Risks	-1,091,483	0
770	Others	12,620,164	0
780	Exchange REVENUE	82,442,025	0
790	Monetary Position Result	0	0
795	Participation in REVENUE from Permanent Investments	0	0
801	Profit Before REVENUE Tax (Loss)	974,421,915	0
802	Provision for REVENUE Tax Payment	278,829,436	0
804	Profit Before Discontinued Operations (Loss)	695,592,480	0
808	Discontinued Operations	0	0
805	Profit of Fiscal Year (Loss)	649,364,760	0
806	Non-controlling Interest	46,227,719	0
807	Controlling Interest	649,364,760	0

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PEÑA VERDE S.A.B.

INSURANCE COMPANIES STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

FROM 1 JANUARY TO 30 SEPTEMBER 2016 AND 2015

CONSOLIDATED

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Item	Contributed Capital		Earned Capital						Non-controlling Interest	Total Stockholder Equity
	Paid Capital or Social Fund	Subordinated Debentures Mandatorily Convertible into Capital	Capital Reserves	Revenue from Previous Fiscal Years	REVENUE of Fiscal Year	Share in Other Stockholders' Equity Accounts	Revenue from Holding of Non-monetary Assets	Appreciation or Depreciation due to Valuation		
							REVENUE from Holding of Non-monetary Assets	Of Investments		
Balance at start of period	422,608,784	0	961,720,273	1,943,814,968	613,086,694	0	0	12,298,322	331,831,625	4,285,360,666
MOVEMENTS INHERENT TO SHAREHOLDERS' DECISIONS										
Subscription of shares	0	0	0	0	0	0	0	0	0	0
Capitalization of profit	0	0	0	0	0	0	0	0	0	0
Establishment of reserves	0	0	0	0	0	0	0	0	0	0
Payment of dividends	0	0	0	-7,626,851	0	0	0	0	0	-7,626,851
Transfer of revenue from previous fiscal years	0	0	0	613,086,694	-613,086,694	0	0	0	0	0
Others.	0	0	-618,536	0	0	0	0	0	-100,925	-719,461
Total.	0	0	-618,536	605,459,842	-613,086,694	0	0	0	-100,925	-8,346,312
MOVEMENTS INHERENT TO THE RECOGNITION OF COMPREHENSIVE REVENUE										
Comprehensive REVENUE										
REVENUE of fiscal year	0	0	0	0	649,364,760	0	0	0	46,227,506	695,592,266
REVENUE from valuation of instruments available for sale	0	0	0	0	0	0	0	0	0	0
REVENUE from possessing of non-monetary assets	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	-9,888,391	0	0	0	-24,972,492	-3,980,216	-38,841,079
Total	0	0	0	-9,888,391	649,364,760	0	0	-24,972,492	42,247,290	656,751,187
Balance at end of period	422,608,784	0	961,101,737	2,539,386,419	649,364,761	0	0	-12,674,150	373,977,990	4,933,765,541

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PEÑA VERDE S.A.B.

MANAGEMENT COMMENT ON AND ANALYSIS OF COMPANY'S
OPERATING PROFIT AND FINANCIAL POSITION

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FROM 1 JANUARY TO 30 SEPTEMBER 2016 AND 2015

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PEÑA VERDE, S.A.B.

REPORT AS AT 30 SEPTEMBER, 2016

MANAGEMENT COMMENTS ON AND ANALYSIS OF OPERATING REVENUE AND FINANCIAL POSITION OF
PEÑA VERDE, S.A.B.

COMMENTS AS AT SEPTEMBER 2016 COMPARED WITH JUNE 2015 (CONSOLIDATED FIGURES).

INCOME STATEMENT

PREMIUMS ISSUED

PEÑA VERDE PREMIUMS ISSUED AS AT SEPTEMBER, 2016 AMOUNTED TO \$4,793.6 MILLION PESOS WHICH COMPARED WITH 3,921.4 MILLION PESOS ISSUED IN SEPTEMBER, 2015, SHOW A 22.2% INCREASE. THIS INCREASE IS MAINLY INFLUENCED BY THE SUBSIDIARY "GENERAL DE SEGUROS" WHICH, IN SEPTEMBER, 2016, HAD \$2,598.8 MILLION PESOS IN SALES, REPRESENTING A 14.3% INCREASE REGARDING THE PREVIOUS YEAR, CAUSED MAINLY BY AN INCREASE IN SALES IN THE FIRE INSURANCE SECTOR. OPERATIONS IN THE HEALTH SECTOR BENEFITTED FROM THE BRINGING IN OF A NEW BUSINESS AND THE ANNUALISATION OF PRIMES IN THE LIFE INSURANCE OPERATION, DERIVED FROM THE COMING INTO FORCE OF THE LAW FOR INSURANCE AND BONDING INSTITUTIONS.

THE SUBSIDIARY "REASEGURADORA PATRIA" ACHIEVED SALES FOR \$1,975.9 MILLION PESOS, WHICH REPRESENTS A 19.7% INCREASE IN RELATION TO THE SAME PERIOD OF THE PREVIOUS YEAR, CAUSED BY THE GROWTH IN REINSURANCE PREMIUMS ASSUMED MAINLY IN FOREIGN MARKETS, WITH LIFE INSURANCE AND THE FIRE SECTOR, TRANSPORT, EARTHQUAKE INSURANCE AND SUNDRIES STANDING OUT.

ON THE OTHER HAND, IN JANUARY, 2016, THE SUBSIDIARY PATRIA CORPORATE MEMBER LTD BEGAN OPERATIONS AT LLOYD'S IN LONDON, ENGLAND WITHIN THE SPECIAL PURPOSE SYNDICATE 612. FOR CONSOLIDATION PURPOSES, THE FINANCIAL STATEMENTS OF THE SYNDICATE WERE CONVERTED FROM UK GAAP TO MEXICAN ACCOUNTING STANDARDS, ISSUED BY THE NATIONAL INSURANCE AND BONDS COMMISSION.

THE SUBSIDIARY PATRIA CORPORATE MEMBER LTD, AT THE CLOSING OF SEPTEMBER 2016, ACHIEVED SALES AMOUNTING TO 221.9 MILLION PESOS.

NET INCREASE OF CURRENT RISKS AND CURRENT BONDS RESERVE

AS AT SEPTEMBER, 2016, THE CURRENT RISKS AND BONDS RESERVE WHICH AMOUNTED TO \$388.3 MILLION PESOS, REFLECTED A 118.8% INCREASE REGARDING SEPTEMBER OF THE PREVIOUS YEAR, CAUSED MAINLY BY THE CHANGE IN METHODOLOGY FOR THE ESTABLISHMENT OF THE CURRENT RISKS RESERVE BASED ON THE SOLVENCY II MODELS ADDED BY THE RESERVE ESTABLISHED FOR THE PREMIUMS SUBSCRIBED BY SYNDICATE 6125.

NET ACQUISITION COST

AT THE CLOSING OF SEPTEMBER, 2016, THE CONSOLIDATED NET ACQUISITION COST OF PEÑA VERDE AMOUNTED TO \$926.2 MILLION PESOS WHICH, COMPARED WITH THE \$763.2 MILLION PESOS IN SEPTEMBER, 2015, SHOWED A 21.4% INCREASE, INFLUENCED BY THE GROWTH IN ASSUMED REINSURANCE COMMISSION PAID TO CEDING COMPANIES AND THE COSTS OF EXCESS OF LOSS HEDGES THAT PROTECT OUR RETENTION. REGARDING THE RETAINED PREMIUM, IT REPRESENTED 25.4% FOR BOTH PERIODS. THE MAIN ITEMS THAT MAKE UP THIS

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PEÑA VERDE S.A.B.

MANAGEMENT COMMENT ON AND ANALYSIS OF COMPANY'S OPERATING PROFIT AND FINANCIAL POSITION

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FIELD ARE AGENT COMMISSIONS, REINSURANCE AND REBONDING COMMISSIONS PAID TO CEDING COMPANIES, THE COST OF HEDGING OF NON-PROPORTIONAL AGREEMENTS AND REVENUE FROM RETROCEDED REINSURANCE COMMISSIONS.

NET CLAIMS COST

THE CONSOLIDATED RETENTION CLAIMS RATE OF PEÑA VERDE WAS 63.7% REGARDING THE ACCRUED RETENTION PREMIUMS, 1.1% HIGHER REGARDING THE PREVIOUS YEAR, DUE MAINLY TO THE \$140-MILLION PESO INCREASE IN THE RESERVE FOR UNPAID AND UNREPORTED LOSSES INCURRED OF THE SUBSIDIARY REASEGURADORA PATRIA, AND DUE TO THE RECORD OF CLAIMS FOR VARIOUS CATASTROPHES SUCH AS THE EARTHQUAKE THAT OCCURRED IN ECUADOR, FLOODINGS IN INDIA, THE EARTHQUAKE IN TAIWAN, AND DAMAGES CAUSED BY HURRICANE EARL.

TECHNICAL PROFIT (LOSS)

THE CONSOLIDATED TECHNICAL REVENUE OF PEÑA VERDE IN SEPTEMBER, 2016 FINISHED WITH A \$275.5-MILLION PESO PROFIT WHICH, COMPARED WITH THE \$294.0 MILLION PESO PROFIT IN SEPTEMBER, 2015, REPRESENTED A DECREASE OF 12,4% PRIMARILY BECAUSE OF THE INCREASE IN THE RESERVE FOR UNPAID AND UNREPORTED CLAIMS, THE INCREASE IN THE CURRENT RISKS RESERVE AND THE CATASTROPHES MENTIONED ABOVE.

OTHER TECHNICAL RESERVES

AT THE CLOSING OF SEPTEMBER, 2016, THE OTHER TECHNICAL RESERVES (CATASTROPHIC RESERVES) AREA PRESENTED AN DECREASE OF 60.9 MILLION PESO, OF WHICH THE INSURANCE TYPES WITH THE GREATEST VOLUME WERE: EARTHQUAKE, HYDROMETEOROLOGICAL RISKS AND AGRICULTURE. THE SOURCE FOF THE DECREASE IS THE EARTHQUAKE AND HYDROMETEOROLOGICAL RISKS RESERVE REACHING ITS ACCRUAL LIMIT ACCORDING TO THE PROVISIONS OF THE SINGULAR INSURANCE AND BONDS CIRCULAR.

OPERATING EXPENSES

CONSOLIDATED OPERATING EXPENSES AMOUNTED TO \$522.1 MILLION PESOS, WHICH STAND FOR 10.9% OF THE PREMIUMS ISSUED, AN AMOUNT WHICH, COMPARED WITH THE OPERATING EXPENSES FOR SEPTEMBER, 2015 OF \$354.9 MILLION PESOS, SHOW AN 47.1% INCREASE, DUE PRIMARILY TO A CHARGE OF \$8.0 MILLION PESOS CORRESPONDING TO THE ACTUAL AND DEFERRED EMPLOYEE PROFIT SHARING (PTU) ACCOUNT WHICH IS GROUPED INTO THIS AREA BY ORDER OF THE NATIONAL INSURANCE AND BONDS COMMISSION (CNSF). MOREOVER, THE TIMELY RECORDING OF THE MONTHLY STATEMENTS OF ACCOUNT OF THE ASSUMED REINSURANCE IN SEPTEMBER HAD A CHARGE OF 38.5 MILLION PESOS.

FINANCING COMPREHENSIVE REVENUE

AS AT SEPTEMBER, 2016, THIS FIELD REGITERED A PROFIT OF \$1,178.1 MILLION PESOS COMPREHENSIVE REVENUE FROM FINANCING AMOUNTED TO \$975.1 MILLION PESOS ORIGINATED ESPECIALY FROM THE PROFIT IN THE VALUATION OF INVESTMENTS, THE INTERESTS DERIVED FROM FIXED RATE INVESTMENTS, AS WELL AS GAIN ON EXCHANGE.

THE NON-CONTROLLING INTEREST ITEM AS AT SEPTEMBER, 2016 AMOUNTS TO OF \$46.0 MILLION PESOS, WHICH REPRESENTS THE PROFIT IN THE REVENUE FROM NON-CONTROLLING SUBSIDIARIES. REGARDING SEPTEMBER, 2015, THIS AMOUNTED TO \$32.7 MILLION PESO PROFIT.

BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.

TICKER SYMBOL: **PV**

QUARTER: **03** YEAR: **2016**

PEÑA VERDE S.A.B.

**MANAGEMENT COMMENT ON AND ANALYSIS OF COMPANY'S
OPERATING PROFIT AND FINANCIAL POSITION**

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FROM 1 JANUARY TO 30 SEPTEMBER 2016 AND 2015

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REVENUE OF THE YEAR

AS A RESULT OF THE ABOVE, THE ISSUER, ON SEPTEMBER 30, 2016, SHOWS A NET PROFIT OF \$649.4 MILLION PESOS DUE ESPECIALLY TO THE PROFIT IN THE VALUATION OF INVESTMENTS, AS WELL AS THE INTERESTS DERIVED FROM FIXED RATE INVESTMENTS.

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER, 2016, THE TOTAL SUM OF CONSOLIDATED ASSETS AMOUNTED TO \$17, 925 MILLION PESOS WHICH, COMPARED WITH THE SAME PERIOD OF THE PREVIOUS YEAR, DISPLAY A 22.4% INCREASE. AMONG THE GREATEST CHANGES ARE THE INCREASE IN SECURITIES INVESTMENTS TALLING \$2,294.5 MILLION PESOS, THE INCREASE IN DEBTORS TOTALING \$392.7 MILLION PESOS, THE INCREASE IN REINSURANCE AND REBONDING CLIENTS TALLING \$322.7, AS WELL AS \$ 112.5 MILLION PESOS IN OTHER ASSETS. THE REMAINING ASSETS AREAS SHOW IRRELEVANT BEHAVIOR.

TECHNICAL RESERVES

AMONG LIABILITIES, TECHNICAL RESERVES NUMBERED \$10,103.0 MILLION PESOS WHICH, COMPARED WITH THE SAME PERIOD OF THE PREVIOUS YEAR, SHOW AN 18.1% INCREASE, COMPRISING A 35.2% INCREASE IN THE RESERVE FOR UNPAID LOSSES INCURRED, A 16.2% INCREASE IN THE CURRENT RISKS RESERVE AND AN 8.6% INCREASE IN THE CATASTROPHIC RISKS AREA.

OTHER LIABILITIES

THE OTHER LIABILITIES AREA NUMBERED \$1,627.9 MILLION PESOS WHICH, COMPARED WITH THE PREVIOUS YEAR, SHOWS A 28.5% INCREASE, DUE MAINLY TO THE VARIATION SHOWN BY INCURRED AND DEFERRED ISR (REVENUE TAX) AND PTU (EMPLOYEE PROFIT SHARING) PROVISIONS.

STOCKHOLDERS' EQUITY

AS AT SEPTEMBER, 2016, STOCKHOLDERS' EQUITY AMOUNTED TO \$4,933.8 MILLION PESOS WHICH, COMPARED WITH \$4,208.3 MILLION PESOS IN SEPTEMBER, 2015, REPRESENTS A 17.2% INCREASE, WHICH CORRESPONDS TO THE PROFIT GENERATED IN THE FISCAL YEAR.

INDEPENDENT ANALYST

AS OF OCTOBER 31, 2015, THE SELECTION SUB-COMMITTEE OF THE MEXICAN STOCK EXCHANGE AGREED TO APPOINT THE COMPANY PROGNOSIS ECONOMÍA FINANZAS E INVERSIONES, S.C "PROGNOSIS" AS RESPONSIBLE FOR HEDGING THE SECURITIES OF PEÑA VERDE, S.A.

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PEÑA VERDE, S. A. B. AND SUBSIDIARIES
OVERVIEW OF MAJOR ACCOUNTING POLICIES

PREPARING CONSOLIDATED FINANCIAL STATEMENTS REQUIRES MANAGEMENT TO FIND ESTIMATES AND MAKE ASSUMPTIONS THAT AFFECT THE LOGGED AMOUNTS OF ASSETS AND LIABILITIES AND THE DISCLOSURE OF CONTINGENT ASSETS AND LIABILITIES ON THE DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS, TOGETHER WITH THE LOGGED AMOUNTS OF REVENUE AND EXPENDITURE DURING THE FISCAL YEAR. RELEVANT AREAS SUBJECT TO THESE ESTIMATES AND ASSUMPTIONS INCLUDE THE VALUATION OF INVESTMENTS IN SECURITIES, ESTIMATED VALUATION OF SUNDRY DEBTORS, DEFERRED TAX LIABILITIES, EMPLOYEE BENEFITS AND TECHNICAL RESERVES. REAL REVENUE MAY DIFER FROM THESE ESTIMATES AND ASSUMPTIONS.

BELOW IS A DESCRIPTION OF THE MOST SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE INSTITUTION IN THE PREPARATION OF ITS FINANCIAL STATEMENTS.

(A) RECOGNITION OF THE EFFECTS OF INFLATION

THE ATTACHED CONSOLIDATED FINANCIAL STATEMENTS WERE PREPARED ACCORDING TO THE ACCOUNTING CRITERIA FOR INSURANCE INSTITUTIONS IN MEXICO EFFECTIVE ON THE DATE OF THE BALANCE SHEET, WHICH, GIVEN THAT THE INSTITUTION OPERATES IN A NON-INFLATIONARY ECONOMIC ENVIRONMENT, INCLUDE THE RECOGNITION OF THE EFFECTS OF INFLATION ON THE FINANCIAL INFORMATION UP TO DECEMBER 31, 2007, BASED ON THE INPC (NATIONAL CONSUMER PRICE INDEX)

(B) BASES FOR CONSOLIDATION

THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDE THOSE OF PEÑA VERDE, S. A. B. AND OF ITS SUBSIDIARIES OVER WHICH IT EXERTS CONTROL. THE SIGNIFICANT BALANCES AND OPERATIONS BETWEEN THE COMPANIES OF THE GROUP WERE REMOVED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS. THE CONSOLIDATION WAS PERFORMED BASED ON THE FINANCIAL STATEMENTS OF ITS SUBSIDIARY COMPANIES, WHICH WERE PREPARED ACCORDING TO THE ACCOUNTING STANDARDS AND PRACTICES ISSUED BY THE COMMISSION.

(C) INVESTMENTS

THE COMMISSION REGULATES THE BASES UPON WHICH THE INSTITUTION MAKES ITS INVESTMENTS, FOR WHICH IT HAS ESTABLISHED ACCOUNTING AND VALUATION CRITERIA THAT CLASSIFY INVESTMENTS ACCORDING TO MANAGEMENT INTENTIONS FOR ITS POSSESSION, AS MENTIONED BELOW:

INSTRUMENTS FOR FINANCING OPERATION

THESE ARE DEBT OR CAPITAL INSTRUMENTS HELD BY THE INSTITUTION WITH INTENTIONS OF HEDGING CLAIMS AND OPERATING EXPENSES. DEBT INSTRUMENTS ARE LOGGED AT THEIR ACQUISITION COST AND THE ACCRUAL OF THEIR YIELD (INTEREST, COUPONS OR EQUIVALENT) IS CARRIED OUT ACCORDING TO THE EFFECTIVE INTEREST METHOD. SUCH INTEREST IS ACKNOWLEDGED AS CARRIED OUT IN THE CONSOLIDATED REVENUE STATEMENT. DEBT INSTRUMENTS ARE VALUED AT THEIR REASONABLE VALUE, TAKING AS A BASE THE MARKET PRICES GIVEN BY THE INDEPENDENT PRICE SUPPLIERS OR BY OFFICIAL PUBLICATIONS SPECIALIZING IN INTERNATIONAL MARKETS, AND IF THERE IS NO LISTING, ACCORDING TO THE LAST PRICE LOGGED WITHIN THE PERIODS ESTABLISHED BY THE COMMISSION. THE ACQUISITION COST WILL BE TAKEN AS THE UPDATED PRICE FOR VALUATION. THE REASONABLE VALUE OF THESE INSTRUMENTS SHALL BE OBTAINED BY USING TECHNICAL DETERMINATIONS OF THE REASONABLE VALUE.

CAPITAL INSTRUMENTS ARE LOGGED AT THEIR ACQUISITION COST AND ARE VALUED IN A SIMILAR WAY TO QUOTED DEBT INSTRUMENTS. IF THERE IS NO MARKET VALUE, FOR THE PURPOSES OF DETERMINING THE REASONABLE VALUE, THE BOOK VALUE OF THE ISSUER OR THE ACQUISITION COST, SHALL BE CONSIDERED, WHICHEVER IS LOWER.

THE VALUATION EFFECTS OF BOTH DEBT INSTRUMENTS AND CAPITAL INSTRUMENTS ARE ACKNOWLEDGED IN THE CONSOLIDATED REVENUE OF THE FISCAL YEAR IN THE "VALUATION OF INVESTMENTS" AREA AS PART OF "COMPREHENSIVE REVENUE FROM FINANCING."

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REGARDING DEBT AND CAPITAL INSTRUMENTS, THEIR TRANSACTION COSTS ARE ACKNOWLEDGED IN THE CONSOLIDATED REVENUE OF THE FISCAL YEAR ON THE DATE OF ACQUISITION.

INSTRUMENTS AVAILABLE FOR SALE

THESE ARE THOSE FINANCIAL ASSETS THAT ARE NOT CLASSIFIED AS INVESTMENTS TO BE MAINTAINED UNTIL MATURITY OR CLASSIFIED FOR FINANCING OPERATION. DEBT INSTRUMENTS ARE LOGGED AT THEIR ACQUISITION COST. THE ACCRUAL OF THEIR YIELD (INTEREST, COUPONS OR EQUIVALENT) AND THEIR VALUATION IS CARRIED OUT IN THE SAME WAY AS FOR INSTRUMENTS FOR FINANCING OPERATION, INCLUDING THE RECOGNITION OF THE ACCRUED YIELD IN REVENUE AS REALIZED, BUT RECOGNIZING THE VALUATION EFFECT ON STOCKHOLDERS' EQUITY IN THE "SECURITIES VALUATION APPRECIATION" AREA UNTIL SUCH FINANCIAL INSTRUMENTS ARE SOLD OR TRANSFERRED TO A DIFFERENT CATEGORY. AT THE TIME OF THEIR SALE, THE EFFECTS PREVIOUSLY ACKNOWLEDGED IN STOCKHOLDERS' EQUITY SHOULD BE ACKNOWLEDGED IN THE CONSOLIDATED REVENUE OF THE PERIOD IN WHICH THE SALE IS MADE.

CAPITAL INSTRUMENTS AVAILABLE FOR SALE ARE THOSE THAT THE INSTITUTION MANAGEMENT HAS IN PROPRIETARY POSITION AND ARE NOT INTENDED TO HEDGE CLAIMS AND OPERATING EXPENSES, AND ARE LOGGED AT THEIR ACQUISITION COST. INVESTMENTS IN LISTED SHARES ARE VALUED AT THEIR REASONABLE VALUE, TAKING AS A BASE THE MARKET PRICES GIVEN BY INDEPENDENT PRICE SUPPLIERS. IF THERE IS NO MARKET VALUE, THE BOOK VALUE OF THE ISSUER IS CONSIDERED. THE VALUATION EFFECTS OF CAPITAL INSTRUMENTS ARE LOGGED IN THE "STOCKHOLDER'S EQUITY VALUATION APPRECIATION" AREA.

REGARDING PERMANENT SHARE INVESTMENTS, VALUATION IS DONE USING THE EQUITY METHOD ACCORDING TO THE METHODOLOGY ESTABLISHED IN FINANCIAL REPORTING STANDARD (NIF) C-7 "INVESTMENTS IN AFFILIATES AND OTHER PERMANENT INVESTMENTS" ISSUED BY THE MEXICAN COUNCIL OF FINANCIAL REPORTING STANDARDS (CONSEJO MEXICANO DE NORMAS DE INFORMACIÓN FINANCIERA, A. C. - CINIF).

AS FOR DEBT AND CAPITAL INSTRUMENTS, THEIR TRANSACTION COSTS ARE ACKNOWLEDGED AS PART OF THE INVESTMENT ON THE DATE OF ACQUISITION.

INSTRUMENTS TO BE CONSERVED UNTIL MATURITY

THESE ARE DEBT INSTRUMENTS ACQUIRED WITH THE INTENTION OF BEING MAINTAINED UNTIL MATURITY. ONLY SECURITIES MAY BE CLASSIFIED IN THIS CATEGORY. ANY INSURANCE INSTITUTIONS THAT HAVE THE FINANCIAL CAPACITY TO MAINTAIN THEM UNTIL MATURITY, NOTWITHSTANDING THEIR LIQUIDITY AND THERE BEING NO LEGAL OR ANY OTHER KIND OF RESTRICTIONS THAT COULD IMPEDE ORIGINAL INTENTION. AT THE TIME OF PURCHASE, THESE INSTRUMENTS ARE LOGGED AT THEIR ACQUISITION COST AND VALUED AT AN AMORTIZED COST, AND THE ACCRUAL OF THEIR YIELD (INTEREST, COUPONS OR EQUIVALENT) IS CARRIED OUT ACCORDING TO THE EFFECTIVE INTEREST METHOD. SUCH INTEREST IS ACKNOWLEDGED AS REALIZED IN THE CONSOLIDATED REVENUE STATEMENT AS PART OF THE "COMPREHENSIVE REVENUE FROM FINANCING." TRANSACTION COSTS ARE ACKNOWLEDGED AS PART OF THE INVESTMENT ON THE DATE OF ACQUISITION.

TRANSFERS BETWEEN CATEGORÍES

TRANSFERS BETWEEN FINANCIAL ASSET CATEGORIES ARE ONLY ADMISSIBLE WHEN THE ORIGINAL INTENTION FOR THE CLASSIFICATION OF THESE ASSETS IS AFFECTED BY CHANGES IN THE FINANCIAL CAPACITY OF THE ENTITY, OR BY A CHANGE IN ANY CIRCUMSTANCES THAT FORCE THE ORIGINAL INTENTION TO BE AMENDED.

INSTRUMENT TRANSFERS MAY ONLY BE CARRIED OUT FROM AND TO THE CATEGORY OF INSTRUMENTS CONSERVED UNTIL MATURITY AND AVAILABLE FOR SALE WITH THE APPROVAL OF THE INVESTMENTS COMMITTEE, AND SUCH OPERATIONS SHOULD NOT CAUSE GAPS IN THE TECHNICAL RESERVES AND MINIMUM GUARANTEE CAPITAL HEDGING.

THE TRANSFER FROM THE CATEGORY OF FINANCIAL INSTRUMENTS FOR FINANCING OPERATION CAN ONLY BE CARRIED OUT WITH THE EXPRESS AUTHORIZATION OF THE COMMISSION.

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THE INSTITUTION MAY NOT CAPITALIZE OR DISTRIBUTE THE PROFIT RESULTING FROM THE VALUATION OF ANY OF ITS SECURITIES INVESTMENTS UNTIL IT IS DONE IN CASH.

REPURCHASE TRANSACTIONS

REPURCHASE TRANSACTIONS ARE SHOWN IN A SEPARATE AREA ON THE BALANCE SHEET. THEY ARE INITIALLY LOGGED AT THE AGREED PRICE AND ARE VALUED AT AN AMORTIZED COST BY RECOGNIZING THE PREMIUM IN THE REVENUE OF THE FISCAL YEAR AS IT IS ACCRUED, IN ACCORDANCE WITH THE EFFECTIVE INTEREST METHOD. FINANCIAL ASSETS RECEIVED AS COLLATERAL ARE LOGGED IN MEMORANDUM ACCOUNTS.

RESTRICTED SECURITIES

LOANED INVESTMENTS, WITH THE INSTITUTION ACTING AS LENDER, MUST BE ACKNOWLEDGED AS A RESTRICTED SECURITY BY FOLLOWING THE STANDARDS FOR THE VALUATION, PRESENTATION AND DISCLOSURE OF THE ORIGINAL INSTRUMENT. THE ACCRUAL OF THE YIELD IS CARRIED OUT ACCORDING TO THE EFFECTIVE INTEREST METHOD AND IS ACKNOWLEDGED IN THE CONSOLIDATED REVENUE STATEMENT.

IN ADDITION, ANY ACQUIRED SECURITIES THAT IT IS AGREED WILL BE LIQUIDATED ON A DATE SUBSEQUENT TO THE AGREEMENT OF THE PURCHASE TRANSACTION ARE ACKNOWLEDGED AS RESTRICTED SECURITIES.

IMPAIRMENT

THE INSTITUTION ASSESSES ON THE DATE OF THE CONSOLIDATED BALANCE SHEET WHETHER THERE IS OBJECTIVE EVIDENCE THAT AN INSTRUMENT IS IMPAIRED. IN THE FACE OF OBJECTIVE AND NOT TEMPORARY EVIDENCE THAT THE FINANCIAL INSTRUMENT HAS BECOME IMPAIRED IN ITS VALUE, THE RESPECTIVE LOSS IS DETERMINED AND ACKNOWLEDGED.

(D) CASH

CASH INCLUDES DEPOSITS INTO BANK ACCOUNTS IN MEXICAN CURRENCY AND DOLLARS. ON THE DATE OF THE FINANCIAL STATEMENTS, THE INTEREST EARNED AND THE VALUATION PROFITS OR LOSSES ARE INCLUDED IN THE CONSOLIDATED REVENUE STATEMENT OF THE FISCAL YEAR AS PART OF THE COMPREHENSIVE REVENUE FROM FINANCING.

ANY CHECKS THAT HAVE NOT BEEN EFFECTIVELY CASHED TWO BUSINESS DAYS AFTER HAVING BEEN DEPOSITED, AND ANY WHICH, HAVING BEEN DEPOSITED, HAVE BEEN RETURNED, SHOULD BE CARRIED AGAINST THE SUNDRY DEBTORS BALANCE. ONCE FORTY-FIVE DAYS HAVE ELAPSED AFTER RECORDING THEM IN SUNDRY DEBTORS AND THEY HAVE NOT BEEN RECOVERED OR CASHED, SUCH CHECKS SHALL BE WRITTEN OFF DIRECTLY AGAINST REVENUE. REGARDING THE AMOUNT OF ANY CHECKS ISSUED BEFORE THE DATE OF THE FINANCIAL STATEMENTS THAT ARE PENDING DELIVERY TO THE BENEFICIARIES, THESE SHOULD BE REINCORPORATED INTO THE CASH SECTION WITHOUT RECORDING THE ISSUANCE OF THE CHECK AS AN ACCOUNTING EXPENSE.

(E) DEBTORS AGAINST PREMIUMS

UNPAID PREMIUMS STAND FOR PREMIUM BALANCES WITH A LENGTH THAT IS LESS THAN THE AGREED TERM OR 45 DAYS, ACCORDING TO THE PROVISIONS OF THE COMMISSION. WHEN THEY EXCEED THE AFOREMENTIONED LENGTH, THEY MUST BE CANCELLED AGAINST THE REVENUE OF THE FISCAL YEAR. LOANS TO OFFICERS AND EMPLOYEES, LOANS, CREDITS OR FINANCING GRANTED AND OTHER DEBITS THE INSTITUTIONS MANAGEMENT CONDUCTS A STUDY TO ESTIMATE THE SALVAGE VALUE OF LOANS TO OFFICERS AND EMPLOYEES, AS WELL AS FOR THOSE ACCOUNTS RECEIVABLE RELATING TO IDENTIFIED DEBTORS WHOSE MATURITY IS AGREED FROM THEIR START TO A PERIOD GREATER THAN 90 CALENDAR DAYS, CREATING, IF APPLICABLE, A WRITE-OFFS OF DOUBTFUL ACCOUNTS ESTIMATE.

FOR LOANS, CREDITS OR FINANCING GRANTED, IN WHICH, PRIOR TO THEIR GRANTING, NO STUDY IS CONDUCTED ON THE BUSINESS SUITABILITY, LEGALITY AND ECONOMIC FEASIBILITY OF THE INVESTMENT PROJECTS, AND THEIR SALVAGE TERM AND OTHER REQUIREMENTS MENTIONED IN AREA IX OF ARTICLE 35 OF THE LAW, AN ESTIMATE IS LOGGED FOR WRITE-OFFS FOR THE TOTAL AMOUNT OF THE LOANS, CREDITS OR FINANCING GRANTED. SUCH ESTIMATE IS ONLY CANCELLED

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WHEN SUCH TRANSACTIONS ARE RECOVERED.

REGARDING ANY ACCOUNTS RECEIVABLE THAT ARE NOT INCLUDED IN THE PREVIOUS TWO PARAGRAPHS, THE ESTIMATE FOR DOUBTFUL ACCOUNT PENALTY IS MADE USING THE TOTAL AMOUNT OF THE DEBT, ACCORDING TO THE FOLLOWING PERIODS: 60 CALENDAR DAYS AFTER THEIR INITIAL RECORDING WHEN THEY CORRESPOND TO UNIDENTIFIED DEBTORS, AND 90 CALENDAR DAYS AFTER THEIR INITIAL RECORDING WHEN THEY CORRESPOND TO IDENTIFIED DEBTORS.

(F) IMMOVABLE PROPERTY, FURNITURE AND EQUIPMENT

IMMOVABLE PROPERTY OF THE INSTITUTION IS ORIGINALLY LOGGED AT ACQUISITION COST AND IS RE-VALUED THROUGH APPRAISALS EXECUTED BY INDEPENDENT EXPERTS. APPRAISALS ARE MANDATORY AT LEAST ONCE EVERY TWO YEARS.

IN 2014 AND 2013, REASEGURADORA PATRIA AND GENERAL DE SEGUROS, RESPECTIVELY, RE-VALUED THEIR REAL PROPERTY THROUGH APPRAISALS. THE EFFECT OF THE INCREASE IN THE VALUE OF REAL PROPERTY IS LOGGED IN THE "VALUATION APRECIATION (DEPRECIATION)" AREA. THE DEPRECIATION OF THE REAL PROPERTY OF THE INSTITUTION IS CALCULATED BASED ON THE REMAINING USEFUL LIFE ON THE UPDATED VALUE OF THE CONSTRUCTIONS, DETERMINED BASED ON THE LAST APPRAISALS PERFORMED.

FURNITURE AND EQUIPMENT ARE LOGGED AT THE ACQUISITION COST AND UP TO DECEMBER 31, 2007, WERE UPDATED USING FACTORS DERIVED FROM THE INPC.

DEPRECIATION IS CALCULATED ACCRODING TO THE STRAIGHT LINE METHOD, BASED ON THE USEFUL LIFE ESTIMATED BY THE INSTITUTION ADMINISTRATIION AND TAKING INTO ACCOUNT THE RESIDUAL VALUE OF THE ASSETS, CONSISTENT WITH THE ANNUAL DEPRECIATION RATES MENTIONED IN NOTE 7.

IMPROVEMENTS TO LEASED PREMISES ARE AMORTIZED DURING THE USEFUL PERIOD OF THE IMPROVEMENT OR AT THE END OF THE AGREEMENT, WHICHEVER THE SHORTEST.

MAINTENANCE AND MINOR REPAIR EXPENSES ARE LOGGED IN CONSOLIDATD REVENUE WHEN THEY ARE INCURRED.

(G) TECHNICAL RESERVES

THE ESTABLISHMENT OF TECHNICAL RESERVES AND THEIR INVESTMENT IS CARRIED OUT IN THE TERMS AND PROPORTIONS ESTABLISHED BY LAW. THE VALUATION OF THESE RESERVES IS DECIDED BY AN INDEPENDENT ACTUARY AND LOGGED WITH THE COMMISSION.

INSURANCE INSTITUTIONS MUST VALUE THEIR RESERVES BASED ON ACTUARIAL METHODS THAT TAKE INTO ACCOUNT THE APPLICATION OF GENERALLY ACCEPTED STANDARDS AND MUST BE LOGGED WITH THE COMMISSION. THE COMMISSION HAS ISSUED DIFFERENT PROVISIONS REGARDING THE ESTABLISHMENT AND RELEASE OF TECHNICAL RESERVES THAT ARE NOT ENTIRELY APPLICABLE TO INSTITUTIONS THAT EXCLUSIVELY PERFORM REINSURANCE OPERATIONS, THEREFORE, MANAGEMENT CALCULATES RESERVES ACCORDING TO THE METHODOLOGIES IMPLEMENTED BY REASEGURADORA PATRIA AND REPORTED TO THE COMMISSION.

CURRENT RISKS RESERVE (CRR)

PURSUANT TO THE PROVISIONS IN CHAPTER 7 OF THE SINGULAR INSURANCE CIRCULAR, INSURANCE INSTITUTIONS RECORD WITH THE COMMISSION THE TECHNICAL NOTES AND ACTUARIAL METHODS THROUGH WHICH THEY ESTABLISH AND VALUE THE CURRENT RISKS RESERVE.

FOR INSURANCE OPERATIONS

THE CURRENT RISKS RESERVE, FOR LIFE INSURANCE WITH A PERIOD OF UP TO ONE YEAR, AND ACCIDENTS AND SICKNESS AND DAMAGES INSURANCE, INCLUDES THE EXCESS OF THE PROJECTION OF FUTURE OBLIGATIONS FOR PAYMENT AND BENEFITS AND FOR CLAIMS ON THE AMOUNT OF PREMIUMS TO BE ACCRUED.

THE BALANCE OF THIS RESERVE IS VALUED QUARTERLY AND ENABLES RESOURCES TO BE ALLOCATED IN ADVANCE TO LIKELY OBLIGATIONS FOR ANY CLAIMS EXCEEDING THE AMOUNT OF THE PREMIUMS

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TO BE ACCRUED.

REGARDING LIFE INSURANCE, THE AMOUNT IS DETERMINED ACCORDING TO THE ACTUARIAL METHODS LOGGED IN THE TECHNICAL NOTES, BASED ON THE RISK PREMIUM AND TAKING INTO ACCOUNT THE CHARACTERISTICS OF CURRENT POLICIES.

FOR THE PURPOSES OF CALCULATING THE SUFFICIENCY INDEX OF THE CURRENT RISKS RESERVE, THE CLAIMS INFORMATION FOR CAR INSURANCE WAS BASED ON TWO YEARS' EXPERIENCE, AND FOR OTHER DAMAGES INSURANCE ON THE LAST EIGHT YEARS.

LIFE INSURANCE WITH A PERIOD OF OVER ONE YEAR

THIS RESERVE MAY NOT BE LOWER THAN WHATEVER RESERVE IS OBTAINED THROUGH THE APPLICATION OF THE ACTUARIAL METHOD FOR THE DETERMINATION OF THE MINIMUM AMOUNT OF THE CURRENT RISKS RESERVE OF LIFE INSURANCE THAT FOR SUCH PURPOSE, IS ESTABLISHED BY THE COMMISSION THROUGH GENERAL PROVISIONS.

ACCIDENTS AND SICKNESS

THE CURRENT RISKS RESERVE OF ACCIDENT AND SICKNESS INSURANCE INCLUDES THE EXCESS OF LOSS OF FUTURE OBLIGATIONS FOR CLAIMS ON THE AMOUNT OF PREMIUMS TO BE ACCRUED.

CATASTROPHIC RISKS RESERVE

GENERAL DE SEGUROS DETERMINES THE BALANCE OF THE CURRENT RISKS RESERVE OF EARTHQUAKE COVER WITH 100% OF THE CURRENT RETAINED UNACCRUED RISK PREMIUM.

FOR REINSURANCE OPERATIONS

ON JUNE 23, 2008, REASEGURADORA PATRIA OBTAINED ITS REGISTER NUMBER 07482 FROM THE METHODOLOGY COMMISSION FOR THE VALUATION OF THE CURRENT RISKS RESERVE FOR ASSUMED AND CEDED ACCIDENT AND SICKNESS REINSURANCE, AS WELL AS DAMAGES INSURANCE.

ON LIFE INSURANCE

ON JUNE 13, 2011, THROUGH OFFICIAL DOCUMENT 06-367-III-3.1/06829, THE COMMISSION AUTHORIZED THE METHODOLOGY USED BY THE INSTITUTION FOR THE VALUATION OF THE CURRENT RISKS RESERVE FOR ASSUMED AND CEDED REINSURANCE OF LIFE INSURANCE.

ON ACCIDENT AND SICKNESS AND DAMAGES INSURANCE

IN RELATION TO THE DETERMINATION OF THE CURRENT RISKS RESERVE OF ACCIDENTS AND SICKNESS AND DAMAGES, THE INSTITUTION ADHERES TO THE RULES FOR THE ESTABLISHMENT OF CURRENT RISKS RESERVES FOR CEDED AND ASSUMED REINSURANCE, FOR ACCIDENT AND SICKNESS, AS WELL AS DAMAGES INSURANCE PUBLISHED IN THE OFFICIAL GAZETTE OF THE FEDERATION (DOF) ON DECEMBER 27, 2007.

THE ESTABLISHMENT OF THE CURRENT RISKS RESERVE OF RETAINED REINSURANCE WAS CALCULATED TAKING AS A BASIS THE UNACCRUED PART OF THE RETAINED PREMIUMS REDUCED WITH THE COMMISSION PERCENTAGES EFFECTIVELY PAID BY THE INSTITUTION AND MULTIPLIED BY THE SUFFICIENCY FACTOR OF THE INSURANCE TYPE AND ACCORDING TO THE TYPE OF REINSURANCE. THE RESERVE ESTABLISHED ACCORDING TO WHAT IS DESCRIBED IN THE ABOVE PARAGRAPH IS RELEASED BY ACCRUING FOR EXACT DAYS THE RETAINED PREMIUM BOTH FOR PROPORTIONAL AND NON-PROPORTIONAL REINSURANCE, AND FACULTTIVE BUSINESS.

THE MINIMUM DEPOSIT PREMIUM FOR NON-PROPORTIONAL REINSURANCE AGREEMENTS IS LOGGED FROM THE START OF VALIDITY WITH THE GENERATION OF THE RESPECTIVE CURRENT RISKS RESERVE.

ON HYDROMETEOROLOGICAL RISKS

ON SEPTEMBER 17, 2007, THE COMMISSION ISSUED THE TECHNICAL BASES OF THE METHODOLOGY TO DETERMINE THE CURRENT RISKS RESERVE FOR HURRICANE INSURANCE AND OTHER HYDROMETEOROLOGICAL RISKS APPLICABLE TO ASSUMED REINSURANCE PREMIUMS. THE FOREGOING NOTWITHSTANDING, IT WAS FOUND TO BE PRACTICALLY IMPOSSIBLE TO APPLY THE METHODOLOGY ISSUED AND ON APRIL 16, 2008, APPROVAL WAS APPLIED FOR IN WRITING FROM THE COMMISSION FOR A METHODOLOGY DEVELOPED BY THE INSTITUTION THAT MANAGEMENT HAS BEEN APPLYING SINCE THAT DATE, WITH NO RESPONSE RECEIVED FROM THE COMMISSION.

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ON EARTHQUAKE INSURANCE

ON OCTOBER 5, 2012, THE COMMISSION ISSUED THE TECHNICAL BASES FOR THE METHODOLOGY TO DETERMINE THE CURRENT RISKS RESERVE FOR EARTHQUAKE INSURANCE APPLICABLE TO ASSUMED REINSURANCE PREMIUMS. HOWEVER, IT WAS FOUND TO BE PRACTICALLY IMPOSSIBLE TO APPLY THE METHODOLOGY ISSUED AND ON NOVEMBER 8, 2012, APPROVAL WAS APPLIED FOR IN WRITING FROM THE COMMISSION FOR A METHODOLOGY DEVELOPED BY THE INSTITUTION THAT MANAGEMENT HAS BEEN APPLYING SINCE THAT DATE, WITH NO RESPONSE RECEIVED FROM THE COMMISSION.

CATASTROPHIC RISKS RESERVE

FOR INSURANCE OPERATIONS

EARTHQUAKE AND/OR VOLCANIC ERUPTION COVER

THE PURPOSE OF THIS RESERVE IS TO SETTLE OBLIGATIONS CONTRACTED BY GENERAL DE SEGUROS FOR EARTHQUAKE INSURANCE OF THE RETAINED RISKS. IT IS ACCRUABLE AND MAY ONLY BE APPLIED IN THE EVENT OF ACCIDENTS, HAVING BEEN AUTHORIZED BY THE COMMISSION. THE INCREASE IN SUCH RESERVE IS MADE WITH THE RELEASE OF THE CURRENT RETENTION RISKS RESERVE OF EARTHQUAKE INSURANCE AND THROUGH THE CAPITALIZATION OF FINANCIAL PRODUCTS. THE BALANCE OF THIS RESERVE HAS A MAXIMUM LIMIT DETERMINED THROUGH THE TECHNICAL PROCEDURE ESTABLISHED IN THE RULES ISSUED BY THE COMMISSION.

AGRICULTURE AND ANIMALS

THE PURPOSE OF THIS RESERVE IS TO SETTLE OBLIGATIONS CONTRACTED BY THE INSTITUTION FOR AGRICULTURAL AND ANIMAL INSURANCE. IT IS ACCRUABLE AND MAY ONLY BE APPLIED IN THE EVENT OF CATASTROPHIC EVENTS.

HURRICANE AND OTHER HYDROMETEOROLOGICAL RISKS COVER

THE PURPOSE OF THIS RESERVE IS TO SETTLE OBLIGATIONS CONTRACTED BY THE INSTITUTION FOR HURRICANE, HAIL AND OTHER HYDROMETEOROLOGICAL RISKS. IT IS ACCRUABLE AND MAY ONLY BE APPLIED IN THE EVENT OF ACCIDENTS, HAVING BEEN AUTHORIZED BY THE COMMISSION. THE INCREASE IN SUCH RESERVE IS MADE THROUGH THE RELEASE OF THE CURRENT RETENTION RISKS RESERVE OF HURRICANE AND OTHER HYDROMETEOROLOGICAL RISKS INSURANCE AND THROUGH THE CAPITALIZATION OF FINANCIAL PRODUCTS. THE BALANCE OF THIS RESERVE SHALL HAVE A MAXIMUM LIMIT DETERMINED THROUGH THE TECHNICAL PROCEDURE ESTABLISHED IN THE RULES ISSUED BY THE COMMISSION.

FOR REINSURANCE OPERATIONS

CATASTROPHIC EARTHQUAKE RISKS RESERVE

THE PURPOSE OF THIS RESERVE IS TO SETTLE OBLIGATIONS CONTRACTED BY THE INSTITUTION FOR RETAINED RISKS IN EARTHQUAKE INSURANCE. IT IS ACCRUABLE AND MAY ONLY BE APPLIED IN THE EVENT OF ACCIDENTS, HAVING BEEN AUTHORIZED BY THE COMMISSION. THE BALANCE OF THIS RESERVE AT YEAR END SHALL NOT EXCEED ITS MAXIMUM LIMIT, WHICH IS DETERMINED THROUGH THE TECHNICAL PROCEDURE ESTABLISHED IN THE RULES ISSUED BY THE COMMISSION.

THE INCREASE IN THE RESERVE IS MADE WITH ONE TWELFTH OF THE RESERVE OF THE RETENTION RISKS PREMIUM CORRESPONDING TO EARTHQUAKE INSURANCE AND THROUGH THE CAPITALIZATION OF FINANCIAL PRODUCTS GENERATED BY THE FINANCIAL INSTRUMENTS ALLOCATED TO THE HEDGING OF THIS RESERVE.

THE CALCULATION OF THE CATASTROPHIC RISKS RESERVE USES, AMONG OTHER VARIABLES, THE DETERMINATION OF A RISK PREMIUM BASED ON THE VALUATION OF CATASTROPHIC RISKS USING A SPECIALISED MODEL (RMS). FURTHER, FOR THE DETERMINATION OF ANY PROBABLE MAXIMUM LOSS THAT COULD BE SUSTAINED BY THE INSTITUTION, IT CONSIDERS THE CORRELATION THAT EXISTS IN A POTENTIAL CATASTROPHIC RISKS EVENT AMONG THE DIFFERENT REGIONS IN WHICH THE INSTITUTION HAS CURRENT RISK COVER.

CATASTROPHIC HURRICANE RISKS AND OTHER HYDROMETEOROLOGICAL RISKS RESERVE.

THE PURPOSE OF THIS RESERVE IS TO SETTLE OBLIGATIONS CONTRACTED BY THE INSTITUTION FOR RETAINED RISKS IN INSURANCE COVERING HYDROMETEOROLOGICAL RISKS. IT IS ACCRUABLE AND MAY ONLY BE APPLIED IN THE EVENT OF ACCIDENTS, HAVING INFORMED THE COMMISSION.

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BALANCE OF THIS RESERVE AT YEAR-END SHALL NOT EXCEED ITS MAXIMUM LIMIT, DETERMINED THROUGH THE TECHNICAL PROCEDURE ESTABLISHED IN THE RULES ISSUED BY THE COMMISSION.

INCREASE IN THE RESERVE IS MADE WITH ONE TWELFTH OF THE RETENTION RISK PREMIUM CORRESPONDING TO EARTHQUAKE INSURANCE AND THROUGH THE CAPITALIZATION OF FINANCIAL PRODUCTS GENERATED BY THE FINANCIAL INSTRUMENTS ALLOCATED TO THE HEDGING OF THIS RESERVE.

THE CALCULATION OF THE CATASTROPHIC RISKS RESERVE USES, AMONG OTHER VARIABLES, THE DETERMINATION OF THE RISK PREMIUM BASED ON THE VALUATION OF CATASTROPHIC RISKS USING A SPECIALISED MODEL (RMS FOR FOREIGN RISK PREMIUM AND AIR FOR MEXICO). FURTHER, TO DETERMINE ANY PROBABLE MAXIMUM LOSS THAT COULD BE SUSTAINED BY THE INSTITUTION FOR A POTENTIAL CATASTROPHIC RISK EVENT, IT CONSIDERS THE CORRELATION EXISTING AMONG THE DIFFERENT REGIONS IN WHICH THE INSTITUTION HAS CURRENT RISK COVER.

CURRENT FINANCE RESERVE FOR REINSURANCE OPERATIONS

ACCORDING TO THE RULES ESTABLISHED FOR THE ESTABLISHMENT, INCREASE AND VALUATION OF CURRENT AND CONTINGENT TECHNICAL BONDS RESERVES, CERTAIN COMPONENTS IN THE VALUATION MUST BE TAKEN INTO ACCOUNT, SUCH AS: THE PAID CLAIMS INDEX OF THE BONDING COMPANY AT INSURANCE TYPE LEVEL, MARKET INDEX, A WEIGHTED INDEX AND THE AMOUNT OF LIABILITIES FOR EACH INSURANCE TYPE. THE INSTITUTION DETERMINES, FROM INFORMATION PROVIDED BY BOND INSTITUTIONS, CURRENT AND CONTINGENT BONDS RESERVES USING THE PROCEDURE INFORMED TO THE AUTHORITY.

ACCORDING TO THE METHODOLOGY OF THE INSTITUTION, THE CURRENT BONDS RESERVE WAS CALCULATED BY APPLYING THE FACTOR OF 0.87 TO THE ASSUMED REBONDING PREMIUMS REDUCED FROM THE NET BASIC REBONDING COMMISSION OF THE REINSURANCE.

THE CURRENT BONDS RESERVE IS RELEASED THROUGH THE EIGHTH METHOD, EXCEPT FOR THE RESERVE THAT IS ESTABLISHED ON THE PREMIUMS ASSUMED IN MEXICO. THIS RESERVE CAN ONLY BE RELEASED WHEN THE LIABILITY HEDGED IN THE RESPECTIVE BONDS POLICY HAS BEEN EXTINGUISHED.

REINSURANCE OPERATIONS CONTINGENCY RESERVE

THE INSTITUTION DETERMINED THIS RESERVE BY APPLYING THE FACTOR OF 0.13 TO THE RETAINED ASSUMED REBONDING PREMIUM REDUCED FROM THE BASIC REBONDING COMMISSION. THIS RESERVE IS ACCRUABLE.

RESERVE FOR UNPAID OBLIGATIONS FOR CLAIMS INCURRED
FOR INSURANCE OPERATIONS

THIS RESERVE HAS TWO COMPONENTS:

-THE OBLIGATION DUE TO CLAIMS INCURRED AND KNOWN BY THE INSTITUTION AT YEAR END THAT ARE UNPAID, WHOSE INCREASE IS MADE ACCORDING TO THE CLAIM OF THE ACCIDENTS INCURRED, BASED ON THE SUMS INSURED IN THE LIFE INSURANCE AND ON THE ESTIMATES MADE BY THE INSTITUTION OF THE AMOUNT OF ITS OBLIGATION DUE TO RISKS HEDGED IN DAMAGES AND ACCIDENTS AND SICKNESS INSURANCE. IN THE CASE OF CEDED REINSURANCE OPERATIONS, THE RESPECTIVE SALVAGE IS LOGGED SIMULTANEOUSLY.

- UNVALUED CLAIMS RESERVE, WHOSE CALCULATION IS MADE BY APPLYING THE ACTUARIAL METHODOLOGY DEVELOPED BY THE INSTITUTION AND AUTHORIZED BY THE COMMISSION, WHICH CONSIDERS THE EXPECTED VALUE OF FUTURE PAYMENTS OF CLAIMS THAT, HAVING BEEN REPORTED IN THE CURRENT YEAR OR IN PREVIOUS YEARS, CAN BE PAID IN THE FUTURE AND WHOSE EXACT AMOUNT IS NOT KNOWN, SINCE THERE IS NO VALUATION. SUCH METHODOLOGY CONSIDERS THE AVERAGE AMOUNT OF CLAIMS PAID IN PREVIOUS YEARS FOR EACH TYPE OF INSURANCE, ACCORDING TO THE ACTUAL PAYMENT EXPERIENCE, AND THE AVERAGE AMOUNT ESTIMATED FOR FUTURE PAYMENTS OF THESE TYPES OF CLAIMS.

ASSUMED REINSURANCE CLAIMS ARE LOGGED ON THE DATE ON WHICH THEY ARE REPORTED BY THE CEDING COMPANIES.

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FOR REINSURANCE OPERATIONS

RESERVE FOR UNPAID OBLIGATIONS FOR CLAIMS INCURRED

THIS RESERVE IS ESTABLISHED TO DEAL WITH OBLIGATIONS RESULTING FROM UNPAID CLAIMS INCURRED. THEY ARE LOGGED WITH THE INFORMATION ON UNPAID CLAIMS REPORTED BY CEDING COMPANIES, AS ESTABLISHED IN THE AGREEMENTS AND IN THE CASE OF FACULTATIVE REINSURANCE AGREEMENTS, AS THE NOTICES ARE RECEIVED FROM CEDING COMPANIES. THE SALVAGE CORRESPONDING TO THE RETROCESSION IS LOGGED AT THE SAME TIME.

RESERVES FOR UNVALUED CLAIMS

INSURANCE INSTITUTIONS MUST ESTABLISH THE RESERVE FOR UNPAID OBLIGATIONS FOR CLAIMS FOR WHICH THE INSURED HAVE NOT REPORTED ANY VALUATION. THE RESERVE FOR DAMAGES AND ACCIDENTS AND SICKNESS INSURANCE MUST BE DETERMINED THROUGH AN ACTUARIAL METHODOLOGY THAT SHALL CORRESPOND TO THE PROJECTION OF THE EXPECTED VALUE OF FUTURE PAYMENTS OF REPORTED CLAIMS THAT CAN BE PAID AND FOR WHICH NO EXACT AMOUNT IS KNOWN, SINCE THERE IS NO VALUATION, OR WHEN IT IS FORESEEN THAT THERE MAY BE ADDITIONAL FUTURE PAYMENT OBLIGATIONS FROM A PREVIOUSLY VALUED CLAIM.

ON DECEMBER 10, 2014, THROUGH OFFICIAL DOCUMENTS 06-367-III-3.1/10957 AND 06-367-III-3.1/10958, THE COMMISSION LOGGED THE ACTUARIAL METHOD USED BY REASEGURADORA PATRIA FOR THE VALUATION OF THE RESERVE FOR UNPAID OBLIGATIONS OF UNVALUED ACCIDENTS CLAIMS, AND SICKNESS AND DAMAGES INSURANCE, ON THE UNDERSTANDING THAT REASEGURADORA PATRIA SHALL TAKE INTO ACCOUNT SOME CONSIDERATIONS MADE BY THE COMMISSION ITSELF.

RESERVE FOR CLAIMS INCURRED AND NOT REPORTED

FOR INSURANCE OPERATIONS

ACCORDING TO THE REGULATIONS OF THE COMMISSION, INSURANCE INSTITUTIONS MUST ESTABLISH THIS RESERVE, WHOSE PURPOSE IS TO RECOGNIZE THE ESTIMATED AMOUNT OF CLAIMS ALREADY INCURRED AND THAT THE INSURED HAVE NOT REPORTED TO THE INSTITUTION, WHICH INCLUDES AN ESTIMATE OF THE RESPECTIVE ADJUSTMENT COSTS. THIS ESTIMATE IS MADE BASED ON THE ACTUAL EXPERIENCE OF CLAIMS, ACCORDING TO THE METHODOLOGY PROPOSED BY SPECIALISTS FROM THE INSTITUTION AND APPROVED BY THE COMMISSION. SUCH METHODOLOGY SHOWS THAT THE CALCULATION OF THE RESERVE FOR CLAIMS INCURRED AND NOT REPORTED TAKES INTO ACCOUNT TWO EFFECTS: THE FIRST CORRESPONDS TO HOW LONG THE INSURED TAKES TO REPORT CLAIMS TO THE INSTITUTION, AND THE SECOND CORRESPONDS TO HOW LONG THE INSTITUTION TAKES TO ESTIMATE AND ADJUST THE AMOUNT OF THE LOSSES, ACCORDING TO ITS ESTIMATION AND RECORDING PRACTICES.

TO SEPARATE THESE EFFECTS, THE LOGGED METHOD RECOGNIZES TWO COMPONENTS: RESERVE FOR CLAIMS INCURRED AND NOT REPORTED (SONOR) AND RESERVE FOR ACCIDENTS ALREADY REPORTED, BUT STILL NOT SETTLED (SORNOF).

THE SORNOR AMOUNT IS CALCULATED FROM THE GROSS INCURRED CLAIM RATE, APPLIED BY A FACTOR THAT CONSIDERS THE UNLOGGED ADJUSTMENTS UP TO THE SETTLEMENT OF REPORTED CLAIMS. THE AMOUNT RETAINED IS CALCULATED BASED ON INFORMATION ON RETAINED CLAIMS FROM EACH POLICY.

MOREOVER, THE RESERVE OF CLAIMS INCURRED AND NOT REPORTED IS DETERMINED AS THE GLOBAL RESERVE CALCULATED USING THE TECHNICAL NOTES LOGGED FOR EACH OPERATION, REDUCED FROM THE OBTAINED SORNOR AMOUNT.

FOR REINSURANCE OPERATIONS

THE PURPOSE OF THIS RESERVE IS TO RECOGNIZE THE ESTIMATED AMOUNT OF CLAIMS INCURRED, BUT NOT REPORTED BY THE INSURED TO THE CEDING COMPANIES. THE ESTIMATE IS MADE BASED ON THE CLAIMS REPORT GIVEN BY THE CEDING COMPANY TO THE REINSURANCE COMPANY, ACCORDING TO THE METHODOLOGY PROPOSED BY REASEGURADORA PATRIA AND APPROVED BY THE COMMISSION.

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ON DECEMBER 10, 2014, THROUGH OFFICIAL DOCUMENTS 06-367-III-3.1/10960, 06-367-III-3.1/10961 AND 06-367-III-3.1/10963, THE COMMISSION LOGGED THE METHODOLOGY USED BY REASEGURADORA PATRIA FOR THE VALUATION OF THE RESERVE FOR UNPAID OBLIGATIONS FOR CLAIMS INCURRED AND NOT REPORTED, AND ADJUSTMENT COSTS ALLOCATED TO THE CLAIM, OF LIFE, ACCIDENTS AND SICKNESS AND DAMAGES INSURANCE, ON THE UNDERSTANDING THAT REASEGURADORA PATRIA SHALL TAKE INTO ACCOUNT SOME CONSIDERATIONS MADE BY THE COMMISSION.

RESERVE FOR DIVIDENDS ON POLICIES

THIS IS DETERMINED AS BASED ON AN ACTUARIAL STUDY THAT CONSIDERS THE PROFIT GENERATED BY LIFE AND HEALTH INSURANCE, INDIVIDUAL, GROUP AND COLLECTIVE, AND PERSONAL ACCIDENT POLICIES.

ADMINISTRATION INSURANCE FUNDS

THESE CORRESPOND TO MATURITIES AND THEIR INTEREST OF LIFE ENDOWMENTS CONTRACTED BY THE INSURED OF THE INSTITUTION AS PART OF SAVINGS AND INVESTMENT LIFE INSURANCE PLANS.

(H) PROVISIONS

THE INSTITUTION ACKNOWLEDGES, BASED ON MANAGEMENT ESTIMATES, LIABILITY PROVISIONS FOR THOSE PRESENT OBLIGATIONS, IN WHICH THE TRANSFER OF ASSETS OR THE PROVISION OF SERVICES IS VIRTUALLY BINDING AND ARISE AS A RESULT OF PAST EVENTS, PRIMARILY RETROCEDED PREMIUMS, COMMISSION TO AGENTS AND REINSURANCE COMPANIES, GRATUITIES AND OTHER PAYMENTS TO PERSONNEL.

(I) EMPLOYEE BENEFITS

SEVERANCE PAYMENT AS A RESULT OF TERMINATION FOR REASONS OTHER THAN RESTRUCTURING AND RETIREMENT, TO WHICH EMPLOYEES ARE ENTITLED TO, ARE ACKNOWLEDGED IN REVENUE FROM EACH FISCAL YEAR, BASED ON ACTUARIAL CALCULATIONS IN ACCORD WITH THE PLANNED UNIT CREDIT METHOD, CONSIDERING THE ANTICIPATED SALARIES. FOR THE PURPOSES OF THE RECOGNITION OF RETIREMENT BENEFITS, THE AVERAGE REMAINING WORKING LIFE OF EMPLOYEES WITH THE RIGHT TO BENEFITS FROM THE PLAN IS FOR GENERAL DE SEGUROS APPROXIMATELY 21 AND 20 YEARS FOR GROUP 1 AND 5, AND 13 YEARS FOR GROUP 2, RESPECTIVELY, AND FOR REASEGURADORA PATRIA IT IS APPROXIMATELY 15 YEARS.

REMUNERATIONS AT THE END OF THE EMPLOYMENT RELATIONSHIP, FOR REASONS OTHER THAN RESTRUCTURING, ARE PRESENTED IN REVENUE AS PART OF THE ORDINARY OPERATIONS, IN GENERAL EXPENSES. REMUNERATIONS AT THE END OF THE EMPLOYMENT RELATIONSHIP AS A RESULT OF RESTRUCTURING MUST BE DEALT WITH ACCORDING TO NIF C-9 AND D-3 AND THEIR EFFECTS ON REVENUE ARE PRESENTED AS PART OF OTHER REVENUE AND EXPENDITURE, WHICH ARE PRESENTED IN THE "ADMINISTRATIVE AND OPERATING EXPENSES" AREA.

THE ACTUARIAL PROFIT OR LOSS IS ACKNOWLEDGED DIRECTLY IN REVENUE OF THE PERIOD AS IT IS ACCRUED, REGARDING SEVERANCE PAY. IN THE CASE OF RETIREMENT BENEFITS, IT IS AMORTIZED, TAKING AS A BASE THE REMAINING WORKING LIFE OF EMPLOYEES THAT ARE EXPECTED TO RECEIVE BENEFITS FROM THE PLAN.

(I) COMPENSATION PAYMENTS

ACCORDING TO THE FEDERAL LABOR LAW, THE INSTITUTION HAS THE RESPONSIBILITY TO COMPENSATE ANY OF ITS EMPLOYEES WHO ARE DISMISSED UNDER CERTAIN CONDITIONS. THE PRACTICE OF RECORDING SUCH COMPENSATION IN REVENUE OF THE FISCAL YEAR IN WHICH IT IS PAID WAS FOLLOWED.

(K) REVENUE TAX AND EMPLOYEE PROFIT SHARING (PTU)

REVENUE TAX AND PTU INCURRED DURING THE FISCAL YEAR ARE DETERMINED ACCORDING TO CURRENT TAX PROVISIONS.

DEFERRED REVENUE TAX AND PTU ARE LOGGED ACCORDING TO THE ASSETS AND LIABILITIES METHOD, WHICH COMPARES THEIR BOOK AND TAX VALUES. DEFERRED REVENUE TAX AND PTU (ASSETS

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AND LIABILITIES) ARE ACKNOWLEDGED FOR FUTURE TAX CONSEQUENCES ATTRIBUTABLE TO THE TEMPORARY DIFFERENCES BETWEEN THE VALUES REFLECTED IN THE FINANCIAL STATEMENTS OF

EXISTING ASSETS AND LIABILITIES AND THEIR RELATIVE TAX BASES, AND IN THE CASE OF REVENUE TAX, FOR UNAMORTIZED TAX LOSSES AND TAX CREDITS. DEFERRED REVENUE TAX AND PTU ASSETS AND LIABILITIES ARE CALCULATED USING THE RATES ESTABLISHED IN THE RESPECTIVE LAW, WHICH SHALL BE APPLIED TO TAXABLE PROFIT IN THE YEARS IN WHICH IT IS ESTIMATED THAT THE TEMPORARY DIFFERENCES SHALL BE REVERSED. THE EFFECT OF CHANGES IN TAX RATES ON DEFERRED REVENUE TAX AND PTU IS ACKNOWLEDGED IN CONSOLIDATED REVENUE OF THE PERIOD IN WHICH SUCH CHANGES ARE APPROVED.

INCURRED AND DEFERRED REVENUE TAX AND PTU ARE PRESENTED AND CLASSIFIED IN REVENUE OF THE PERIOD, EXCEPT THOSE ARE CAUSED BY A TRANSACTION THAT IS DIRECTLY ACKNOWLEDGED IN A STOCKHOLDERS' EQUITY AREA.

(L) UPDATING OF CAPITAL STOCK, OTHER CONTRIBUTIONS AND ACCRUED REVENUE

UP TO DECEMBER 31, 2007, THIS WAS DETERMINED BY MULTIPLYING CAPITAL STOCK CONTRIBUTIONS, OTHER CONTRIBUTIONS AND ACCRUED REVENUE BY FACTORS DERIVING FROM THE INPC, WHICH MEASURE ACCRUED INFLATION FROM THE DATES ON WHICH THE CONTRIBUTIONS WERE MADE. PROFITS OR LOSSES UP TO THE END OF 2007 WERE GENERATED, WHICH IS WHEN THERE WAS A CHANGE TO AN NON-INFLATIONARY ECONOMIC ENVIRONMENT, ACCORDING TO NIF B-10 "EFFECTS OF INFLATION." AMOUNTS OBTAINED THUS REPRESENTED THE CONSTANT VALUES OF THE SHAREHOLDERS' INVESTMENT.

(M) RECOGNITION OF REVENUE

REVENUE FROM INSURANCE AND REINSURANCE PREMIUMS

LIFE - REVENUE IN THIS INSURANCE TYPE IS LOGGED ACCORDING TO THE ISSUANCE OF RECEIPTS UPON COLLECTION, IN ADDITION TO ASSUMED REINSURANCE PREMIUMS AND REDUCED BY CEDED REINSURANCE PREMIUMS.

ACCIDENTS AND SICKNESS AND DAMAGES - REVENUE FROM THESE INSURANCE TYPES IS LOGGED ACCORDING TO THE PREMIUMS CORRESPONDING TO THE CONTRACTED POLICIES, IN ADDITION TO THE ASSUMED REINSURANCE PREMIUMS, AND ARE REDUCED BY THE CEDED REINSURANCE PREMIUMS.

INSURANCE PREMIUMS CORRESPONDING TO THE AFOREMENTIONED INSURANCE TYPES THAT HAVE NOT BEEN PAID BY THE INSURED WITHIN THE PERIOD STIPULATED BY LAW ARE AUTOMATICALLY CANCELLED, RELEASING THE CURRENT RISKS RESERVE, AND IN THE CASE OF REHABILITATIONS, THE RESERVE IS RE-ESTABLISHED FROM THE MONTH IN WHICH THE VALIDITY OF THE INSURANCE IS RECOVERED.

ASSUMED AND RETROCEDED REINSURANCE

THIS REVENUE DERIVES FROM DIFFERENT AGREEMENTS AND FACULTATIVE ACCEPTANCES OF THE ASSUMED AND RETROCEDED REINSURANCE THAT ARE EXECUTED WITH CEDING COMPANIES AND REINSURANCE COMPANIES, BOTH DOMESTIC AND FOREIGN.

OPERATIONS RESULTING FROM THE ASSUMED REINSURANCE ARE CALCULATED, IN THE CASE OF FACULTATIVE BUSINESS, ACCORDING TO THE ACCEPTANCE OF THE BUSINESS OR WHEN THE GUARANTEE OF PAYMENT OF THE PREMIUM IS RECEIVED, REGARDING AUTOMATIC AGREEMENTS THROUGH THE STATEMENTS OF ACCOUNT RECEIVED FROM CEDING COMPANIES, WHICH HAVE A QUARTERLY AND SIX-MONTHLY ACCOUNTABILITY DATE, WHICH CAUSE THE DEFERRAL OF AT LEAST ONE QUARTER IN THE

RECORDING OF THE PREMIUMS, CLAIMS, COMMISSION, ETC. FROM 2013, AMENDING CIRCULAR 56/11 OF THE SINGULAR INSURANCE CIRCULAR ISSUED BY THE COMMISSION ESTABLISHES THAT OPERATIONS MUST BE ACKNOWLEDGED NO LATER THAN THE MONTH AFTER THEY HAVE BEEN PERFORMED, THEREFORE, IN ADDITION, REASEGURADORA PATRIA DETERMINES AN ESTIMATE IN THE RECORDING OF PREMIUMS, CLAIMS, COMMISSION, ETC. BASED ON THE ACTUAL EXPERIENCE OF THE AFOREMENTIONED ITEMS,

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ACCORDING TO THE ACCOUNTING METHODOLOGY AND RECORDS PROPOSED BY SPECIALISTS FROM REASEGURADORA PATRIA AND INFORMED TO THE COMMISSION.

REVENUE FROM INSURANCE OPERATIONS' SALVAGE REVENUE FROM SALVAGE IS ACKNOWLEDGED AS ACCOUNTABLE REVENUE AND AS AN ASSET AND A REDUCTION IN THE CLAIM RATE COST ON THE DATE ON WHICH IT IS KNOWN AND LOGGED AT ITS ESTIMATED REALIZATION VALUE.

PROFIT SHARING FROM REINSURANCE OPERATIONS IN INSURANCE OPERATIONS

PROFIT SHARING CORRESPONDING TO CEDED AND ASSUMED REINSURANCE IS LOGGED AS AN REVENUE AND EXPENSE, RESPECTIVELY, ACCORDING TO THE ESTIMATES MADE BY MANAGEMENT OF THE TECHNICAL REVENUE THEREOF.

IN REINSURANCE OPERATIONS

PROFIT SHARING CORRESPONDING TO ASSUMED AND RETROCEDED REINSURANCE IS DETERMINED AND LOGGED AS REVENUE OR EXPENDITURE UNTIL THE TECHNICAL REVENUE OF THE AGREEMENTS IS KNOWN, WHICH USUALLY OCCURS IN THE FISCAL YEAR IN WHICH THEY EXPIRE.

MINIMUM AND DEPOSIT PREMIUM FOR REINSURANCE OPERATIONS

THE MINIMUM AND DEPOSIT PREMIUM FOR ASSUMED REINSURANCE NON-PROPORTIONAL AGREEMENTS IS LOGGED FROM THE START OF VALIDITY, WITH THE GENERATION OF THE RESPECTIVE CURRENT RISKS RESERVE.

RIGHTS ON POLICIES AND SURCHARGES ON PREMIUMS

REVENUE FROM RIGHTS ON POLICIES CORRESPONDS TO SALVAGE THROUGH THE ISSUANCE COSTS THEREOF AND ARE DIRECTLY ACKNOWLEDGED IN REVENUE ON THE DATE OF THE ISSUANCE OF THE POLICY.

REVENUE FROM SURCHARGES ON PREMIUMS CORRESPONDS TO THE FINANCING RESULTING FROM POLICIES WITH AREAED PAYMENTS AND ARE ACKNOWLEDGED IN REVENUE AS THEY ARE ACCRUED.

REVENUE FROM SERVICES-

REVENUE FROM SERVICES IS LOGGED AS THESE ARE PROVIDED.

(N) DOUBTFUL ACCOUNTS ESTIMATE

ACCORDING TO THE PROVISIONS OF THE COMMISSION, INSTITUTIONS MUST CONDUCT, AT LEAST ONCE A YEAR, A DETAILED ANALYSIS OF ACCOUNTS RECEIVABLE AND PAYABLE WITH REINSURANCE COMPANIES, FOR THE PURPOSES OF THE ACCOUNTING DETERMINATION AND RECORDING OF ITEMS OF DOUBTFUL SALVAGE ESTIMATES.

(O) NET ACQUISITION COST

FOR INSURANCE OPERATIONS

COMMISSION TO INSURANCE AGENTS IS ACKNOWLEDGED IN REVENUE WHEN THE POLICIES ARE ISSUED. PAYMENT IS MADE TO AGENTS WHEN THE PREMIUMS ARE COLLECTED. THIS MOREOVER INCLUDES REVENUE FROM CEDED REINSURANCE COMMISSION.

FOR REINSURANCE OPERATIONS

ACQUISITION COSTS (PAID COMMISSION AND BROKERAGE) ARE CALCULATED WHEN THE ASSUMED PREMIUMS REPORTED BY CEDING COMPANIES ARE ACKNOWLEDGED. LIKEWISE, COMMISSION EARNED IN REVENUE OF THE FISCAL YEAR IS APPLIED JOINTLY WITH THE RESPECTIVE RETROCEDED PREMIUM.

(P) COMPREHENSIVE REVENUE FROM FINANCING (CIF)

CIF INCLUDES INTEREST, VALUATION EFFECTS, SURCHARGES ON PREMIUMS, REVENUE FROM THE SALE OF FINANCIAL INSTRUMENTS AND EXCHANGE REVENUE.

TRANSACTIONS IN FOREIGN CURRENCY ARE LOGGED AT THE EXCHANGE RATE EFFECTIVE ON THE DATES OF THEIR EXECUTION OR SETTLEMENT. THE INSTITUTION MAINTAINS ITS ACCOUNTING RECORDS IN PESOS AND IN FOREIGN CURRENCIES WHICH, FOR THE PURPOSES OF PRESENTING THE CONSOLIDATED FINANCIAL STATEMENTS, WERE CONVERTED AT THE EXCHANGE RATE OF THE LAST BUSINESS DAY OF THE MONTH PUBLISHED BY THE BANK OF MEXICO (SEE NOTE 4). EXCHANGE

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DIFFERENCES INCURRED IN RELATION TO ASSETS AND LIABILITIES CONTRACTED IN FOREIGN CURRENCY ARE LOGGED IN CONSOLIDATED REVENUE OF THE YEAR.

(Q) BUSINESS CONCENTRATION

THE POLICIES OF THE INSTITUTION ARE MARKETED TO A LARGE NUMBER OF CLIENTS, WITHOUT THERE BEING A SIGNIFICANT CONCENTRATION IN ANY SPECIFIC CLIENT.

(R) CONTINGENCIES

SIGNIFICANT CONTINGENCY-RELATED OBLIGATIONS OR LOSSES ARE ACKNOWLEDGED WHEN THEIR EFFECTS ARE LIKELY TO MATERIALIZE AND THERE ARE REASONABLE ELEMENTS FOR THEIR QUANTIFICATION. IF THESE REASONABLE ELEMENTS DO NOT EXIST, THEIR DISCLOSURE IS INCLUDED QUALITATIVELY IN THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS. REVENUE, PROFIT OR CONTINGENT ASSETS ARE ACKNOWLEDGED UNTIL THERE IS CERTAINTY OF THEIR REALIZATION.

(S) SUPPLEMENTARY CLAUSE

INSURANCE INSTITUTIONS SHALL OBSERVE THE NIF ACCOUNTING GUIDELINES, EXCEPT WHEN, IN THE OPINION OF THE COMMISSION, IT IS NECESSARY TO APPLY A REGULATION OR SPECIFIC ACCOUNTING CRITERIA, TAKING INTO ACCOUNT THAT INSTITUTIONS PERFORM SPECIALISED OPERATIONS. IN THE EVENT THAT INSURANCE INSTITUTIONS BELIEVE THAT THERE IS NO VALUATION, PRESENTATION OR DISCLOSURE CRITERIA FOR ANY OPERATION ISSUED BY NIF OR THE COMMISSION, THEY SHALL INFORM THE LATTER IN THIS REGARD, IN ORDER THAT IT CONDUCT AN ANALYSIS AND, IF APPLICABLE, ISSUE THE RESPECTIVE CRITERIA.

INDEPENDENT ANALYST

ON OCTOBER 31, 2015, THE MEXICAN STOCK EXCHANGE SELECTION SUB-COMMITTEE AGREED TO ASSIGN THE COMPANY PROGNOSIS ECONOMÍA FINANZAS E INVERSIONES, S.C "PROGNOSIS" AS RESPONSIBLE FOR HEDGING THE SECURITIES OF PEÑA VERDE, S.A.B.

DERIVATIVES

PEÑA VERDE, S.A.B. DECLARES THAT, TO DATE, IT HAS NOT ENTERED INTO ANY AGREEMENT AND HAS NOT CARRIED OUT ANY TRANSACTIONS WITH DERIVATIVES.

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