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September 15, 2016

We, Ernst & Young et Autres and Deloitte & Associés, in our capacity as external auditors (as such term is defined in Article 1 of the General provisions applicable to securities issuers and other securities market participants issued by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, the “**CNBV**”) published in the Official Federal Gazette on March 19, 2003, as amended (the “**General Provisions**”)) and as statutory auditors under French law of **Société Générale** (“**SG**” or the “**Guarantor**”), make reference to:

- (i) the revolving short and long-term debt securities (*certificados bursátiles*) program of SGFP México, S. de R.L. de C.V. (“**SG Mexico**” or the “**Issuer**”), with guarantee from the Guarantor, up to an aggregated amount of Ps.\$ 10,000,000,000 (ten billion Pesos, Mexican Legal Currency 00/100) or its equivalent in Investment Units (*Unidades de Inversión* or UDIs) or any other foreign currencies, with a term of 5 (five) years authorized on December 16, 2011 (the “**Program**”);
- (ii) the stand-alone issuance, without means of public offer, of short and long-term debt securities (*certificados bursátiles*) up to an aggregated principal amount of Ps.\$ 3,000,000,000.00 (three billion pesos Mexican Legal Currency 00/100) or its equivalent in Investment Units (*Unidades de Inversión* or UDIs) or any other foreign currencies, with a term of 5 (five) years authorized on December 16, 2011 (the “**Stand-Alone Issuance**”);
- (iii) the stand-alone issuance of short and long-term debt securities (*certificados bursátiles* defined as valores Estructurados in the General Provisions) up to an aggregated principal amount of Ps.\$ 7,000,000,000.00 (seven billion pesos Mexican Legal Currency 00/100) or its equivalent in Investment Units (*Unidades de Inversión* or UDIs) or any other foreign currencies, with a term of 5 (five) years authorized on April 26, 2012 (the “**Public Structured Stand-Alone Issuance**”);

- (iv) the stand-alone issuance, without means of public offer, of short and long-term debt securities (certificados bursátiles defined as valores Estructurados in the General Provisions) up to an aggregated principal amount of Ps.\$ 3,000,000,000.00 (three billion pesos Mexican Legal Currency 00/100) or its equivalent in Investment Units (Unidades de Inversión or UDIs) or any other foreign currencies, with a term of 5 (five) years authorized on April 26, 2012 (the “**Private Structured Stand-Alone Issuance**”); and
  
- (v) the supplementary report to the annual report with respect to the year 2015 (the “**Supplementary Report**”) that must be prepared and published by SG Mexico in accordance with Article 33, section 1, paragraph b subsection 1 of the General Provisions and the prospectuses, informative memorandums and/or supplements prepared by SG Mexico pursuant to Article 2, section 1, paragraph m) of the General Provisions (the “**Offering Documents**”) and in connection with the Program, the Stand-Alone Issuance, the Public Structured Stand-Alone Issuance, the Private Structured Stand-Alone Issuance.

We issue this letter in respect of the unaudited condensed half-yearly consolidated financial statements as of and for the period ended June 30, 2016. We issue this letter at the request of the Guarantor for purposes of Article 84 and 84 Bis of the General Provisions. As required thereunder, we hereby declare under oath the following:

- I. We are independent from SG (a) under Article 83 of the General Provisions (i) except for the paragraph X of Article 83 of the General Provisions, as French regulation related to Public Interest Entities provides for mandatory audit firm rotation every ten years, extendable to sixteen years in case of tender organized after the initial ten years or twenty-four years in case of joint auditors and, in both cases, accompanied with a four-year cooling-off period as well as a mandatory signing partner rotation every six fiscal years with a three-year cooling-off period which differs from the requirements of the paragraph X of Article 83 of the General Provisions, and (ii) except for the paragraph IX of Article 83 of the General Provisions, as French statutory auditors have to comply with the French Code of Professional Ethics rather than the Mexican Code of Professional Ethics of the Mexican Institute of Public Accountants and (b) as required by the laws of the French Republic and under the applicable professional rules of the “*Compagnie Nationale des Commissaires aux Comptes*” (National Statutory Auditors Association).
  
- II. To the extent permissible under French law, we hereby grant our consent to provide the CNBV with any information it requires to verify our independence from SG.
  
- III. We hereby commit to maintain physically and/or through electromagnetic means and for a period of no less than 5 (five) years, in our respective offices, all the documentation, information and other elements documenting and/or supporting the

audit in accordance with French generally accepted auditing standards (“**French GAAS**”) and the conclusion reported in our statutory auditors’ limited review report with respect to the unaudited condensed half-yearly consolidated financial statements as of and for the period ended June 30, 2016, and, to the extent permissible under French law, to provide the CNBV with such documentation when so requested.

- IV.** We hereby grant our consent to the inclusion in the Offering Documents and in connection with the Program, of our statutory auditors’ limited review report dated August 4, 2016 issued in accordance with French GAAS, with respect to the unaudited condensed half-yearly consolidated financial statements as of and for the period ended June 30, 2016, which translation to Spanish has been certified by an official authorized translator in Mexico (the “**Limited Review Report**”) and the references to our names in the form and context in which they are included.

Our consent for the inclusion of our Limited Review Report shall not be construed as a re-issuance of the Limited Review Report and we accept no responsibility for the Limited Review Report beyond that owed to those to whom it was addressed by us at the date of its issuance.

It should be noted that we have performed no audit or review procedures subsequent to August 4, 2016, the date of our Limited Review Report.

We have no responsibility to update our Limited Review Report for event or circumstances occurring after August 4, 2016. Aside from the Limited Review Report, we take no responsibility for the information set out in the Supplementary Report.

- V.** We have valid documentation that accredits our technical capabilities as required under the rules and standards set forth by the laws and regulations of the French Republic.
- VI.** Neither Isabelle Santenac, nor José-Luis Garcia have received or accepted any offer to become an officer of SG or SG Mexico (meaning the general manager, financial manager, legal manager or a member of the Board of Managers of SG Mexico).

This letter is issued solely in connection with the Supplementary Report, Program, the Stand-Alone Issuance, the Public Structured Stand-Alone Issuance, the Private Structured Stand-Alone Issuance, and should not be used in any other context nor distributed to anyone else without our prior written consent.

Sincerely,

**ERNST & YOUNG et Autres**



Isabelle Santenac

**DELOITTE & ASSOCIÉS**



José-Luis Garcia