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March 2, 2017

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 the request for approval submitted by SGFP México, S.A. de C.V. (“**SG Mexico**” or the “**Issuer**”) to the CNBV for the authorization of revolving issuance program in an aggregated principal amount of up to MXN 23,000,000,000.00 (Twenty three billion Pesos 00/100, Mexican Currency) or its equivalent in investment units (*unidades de inversión*) or foreign currencies which allows (a) the public, restricted public and without means of public offering issuance of long-term debt certificates in the form of *certificados bursátiles*; (b) the public, restricted public and without means of public offering issuance of short and long-term debt structured certificates in the form of *certificados bursátiles estructurados* (defined as *valores estructurados* on the General Provisions, and (c) the public, restricted public and without means of public offering issuance of warrants (defined as *títulos opcionales* on the Securities Market Law (*Ley del Mercado de Valores*) listed in the Mexican Stock Exchange and registered in Mexico, whereas the Issuer may issue Certificates and Warrants from time to time during a 5 (five) year term as of authorization of the Program, of which the initial application was filed to request authorization to the CNBV on December 16, 2016 (the “**Program**”) and to be granted with a guarantee form the Guarantor.

We issue this letter in respect of the consolidated financial statements of the Guarantor as of and for the years ended December 31, 2015, 2014 and 2013 and the condensed interim 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 opinions reported in our statutory auditors’ report with respect to the consolidated financial statements of SG as of and for the year ended December 31, 2015, 2014 and 2013 and the conclusion reported in our statutory auditors’ review report with respect to the condensed interim 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 incorporation by reference in 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**”) in connection with the Program, of (a) our statutory auditors’ reports dated March 7, 2016, March 4, 2015 and March 4, 2014 issued in accordance with the French GAAS respectively on the consolidated financial statements for SG as of and for the years ended December 31, 2015, 2014 and 2013, which translation to Spanish has been certified by an official authorized translator in Mexico (the “**Audit Reports**”), and (b) statutory auditors’ review report with respect to the condensed interim 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 “**Review Report**”) and the references to our names in the form and context in which they are included.

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

Aside from the Audit Reports and the Review Report, we take no responsibility for the information set out in the Offering Documents in connection with the Program.

- 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 director, financial director, legal director or a member of the Board of Directors of SG Mexico).

This letter is issued solely in connection with the Program and the Offering Documents, 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