

To: The Common Representative (*Representante Común*) of the Holders (as such terms are hereinafter defined)

March 9th, 2017

Dear Sirs,

WHEREAS, SGFP México, S.A. de C.V., a company (*sociedad anónima de capital variable*) incorporated under the laws of Mexico (the "**Issuer**"), a direct subsidiary of Société Générale (the "**Guarantor**") a company (*société anonyme*) incorporated under the laws of France, has requested authorization to the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, the "**Commission**") for (i) the establishment of a revolving placement 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 (the "**Program**") 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 for issuers of securities and other participants of the stock exchange issued by the Commission (*Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado de valores* or the "**General Provisions**) (along with (a) above, the "**Certificates**"), and (c) the public, restricted public and without means of public offering issuance of warrants listed in the Mexican Stock Exchange and registered in Mexico (defined as *títulos opcionales* on the Securities Market Law (*Ley del Mercado de Valores*, the "**Warrants**"), whereas the Issuer may issue Certificates and Warrants from time to time during a 5 (five) year term as of authorization of the Program, and (ii) to register the Certificates and the Warrants in the Mexican National Securities Registry (*Registro Nacional de Valores*) held by the Commission.

WHEREAS, the Issuer has requested authorization to the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*, the "**BMV**") for the listing of the Certificates and the Warrants in the BMV or may request the listing of the Certificates and the Warrants in any other stock exchange, and

WHEREAS, in consideration of the above transactions and to induce potential investors to purchase Certificates and/or Warrants to be issued by the Issuer (the " **Holders**"), the Guarantor has agreed to guarantee the Guaranteed Obligations (as hereinafter defined), in accordance with the following:

1. The Guarantor hereby irrevocably and unconditionally guarantees to the Holders the payment in full when due (whether at stated maturity, by acceleration or otherwise) of the principal of and interest or return on the Certificates and/or the payment obligations of the Issuer under the Warrants



and all other amounts whatsoever now or hereafter payable or becoming payable by the Issuer under the Certificates or Warrants, strictly in accordance with the terms thereof (*collectively*, and whether now existing or in the future arising, the "**Guaranteed Obligations**"). The Guarantor further agrees that if the Issuer shall fail to pay in full when due any of the Guaranteed Obligations, the Guarantor, as primary obligor, will pay on first demand, and subject to no other condition than the giving of a written default notice by the Holders, through the Mexican financial institution acting in its capacity as common representative of the Holders (the "**Common Representative**"), all sums that the Holders may be entitled to receive under the Certificates and/or the Warrants, mailed to the Guarantor at the following address:

Société Générale:
Société Générale / GBIS
75886 Paris Cedex 18
FRANCE
Fax: 33.1.42.14.27.28
To the attention of Didier Lallemand/ Jean-Pierre Lombard – DFIN/GBI/DIR

Any claim or demand hereunder shall be made by registered mail with acknowledgement of receipt or by any other mean that gives certainty as to its delivery to the recipient.

2. Notwithstanding anything to the contrary herein, all references in this Deed of Guarantee to sums or amounts payable by the Issuer shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time, in any case as a result from the application of a bail-in power by any relevant authority and the provisions of clause 1 shall be construed accordingly. For the avoidance of doubt, the Guarantor's obligations under this Deed of Guarantee shall be subject to the bail-in power of the French Autorité de contrôle prudentiel et de résolution or other any relevant authority.
3. It is understood that the Guarantor shall have no obligation to make payments hereunder to any person other than the Common Representative to the bank account previously indicated in writing to the Guarantor by the Common Representative.
4. The Guarantor's obligations under this guarantee will remain valid irrespective of the genuineness, validity, regularity, or enforceability of the Guaranteed Obligations or of any change in, amendment to, or waiver or compromise of, any term of any document evidencing the Guaranteed Obligations towards the Holders.



5. All payments hereunder shall be made in the same currency as the relevant Guaranteed Obligations are denominated. Any payment hereunder shall be made without withholding, deduction, counterclaim or set-off.
6. This guarantee will remain valid until the date on which all the Certificates and/or Warrants have been paid in full and the respective issuances have expired (the "**Termination Date**"). No claim or demand by a Holder may be asserted under this guarantee after the Termination Date, after which this guarantee will become null and void whether returned to us for cancellation or not.
7. This guarantee shall be governed by and construed in accordance with the laws of France. The Guarantor, by the execution and delivery of this guarantee, and the Common Representative and each of the Holders, by their acceptance of this guarantee, as evidenced by the acquisition of the Certificates or the Warrants, hereby irrevocably and unconditionally agree for themselves and their respective successors and assigns, that any dispute arising from or in connection with the validity, interpretation or performance of this guarantee shall be submitted to the exclusive jurisdiction of the courts of Paris, France, expressly waiving any other jurisdiction to which they may be entitled as a consequence of their present or future domicile or otherwise.

Yours faithfully,

Executed in Paris, France on 9th of March 2017.



SOCIETE GENERALE
Financial Department - GBIS
17 cours Valmy
92972 Paris La Défense

Signed for and on behalf of

Société Générale

Name: Didier LALLEMAND

Title: Chief Financial Officer GBIS



Agreed and acknowledged by the Common Representative,
in Mexico City, Mexico on 9th of March 2017

Monex Casa de Bolsa, S.A. de C.V.,
Monex Grupo Financiero

A handwritten signature in blue ink, appearing to read "ER", written over a dotted line.

Name: Elena Rodríguez Moreno
Title: Attorney-in-fact