

24 March 2017

COMISION NACIONAL BANCARIA Y DE VALORES
Vicepresidencia de Supervisión Bursátil
Dirección General de Emisiones Bursátiles
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Ladies and Gentlemen:

We have acted as French counsel to Société Générale, a *Société Anonyme* incorporated under the laws of the Republic of France, whose registered office is located 29 boulevard Haussmann, 75009 Paris, registered with the Company and Business Register under number 552 120 222 (the “Guarantor” or “Société Générale”), in connection with the attached Guarantee dated March 9th, 2017 (the “Guarantee”) drafted and granted by the Guarantor in favor of the holders of the *Certificados Bursatiles, Certificados Bursátiles (denominados Valores Estructurados)* and *Titulos Opcionales* to be issued by SGFP México, S.A. de C.V., a company (*sociedad anónima de capital variable*) incorporated under the laws of Mexico and a direct subsidiary of the Guarantor (the “Issuer”). This opinion is being delivered pursuant to the regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) at the request of the Guarantor.

Terms used herein which are defined in the Guarantee shall have the respective meanings set forth in the Guarantee, unless otherwise defined herein.

For the purposes of giving this opinion, we have examined the following:

1. a pdf executed copy of the Guarantee in the form as drafted by the Guarantor;
2. a copy of the by-laws (*statuts*) of the Guarantor updated as of December 31, 2016 certified true by Gilles BRIATTA, Corporate Secretary;
3. an *extrait K-bis* of Société Générale dated March 17, 2017 delivered by the Commercial Court as of March 20, 2017;
4. an original of the *certificat de non faillite* relating to Société Générale dated March 19, 2017 delivered by the Commercial Court as of March 20, 2017;
5. a copy of the power of attorney granted by Mr Frédéric OUDEA, as *Directeur Général* of Société Générale to Mr Philippe HEIM dated July 10, 2015;

6. a copy of the power of attorney granted by Mr Philippe HEIM to Mr Didier LALLEMAND dated January 29, 2016;
7. On March 24, 2017, we carried out searches with respect to Société Générale in (i) the *Bulletin des Annonces Civiles et Commerciales* on the online database (as available on the website bodacc.fr) (ii) in the Official Journal of the European Union in the online database of EUR-Lex and (iii) the online database of the Autorité de Contrôle Prudentiel et de Résolution (as available on the website acpr.banque-france.fr).

In our examination, we have assumed without any independent investigation or verification, for purpose of the opinion expressed herein:

- (i) the genuineness of all signatures on original or certified copies, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals or certified copies, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such copies;
- (ii) the accuracy of the description of factual matters and representations and warranties (other than those on legal matters covered by this opinion) contained in all documents submitted to us;
- (iii) the execution and the completion of the Guarantee, as well as the operations contemplated thereunder, are entered into under normal condition (*conditions normales*) in the meaning of Article L. 225-39 of the French Commercial Code;
- (iv) that all payments required to be made as a condition to the validity of legal acts were correctly and timely made by the party required to make such payment;
- (v) that all information appearing on public records is complete, true and accurate as at the date of the opinion;
- (vi) that the copies of the *statuts* examined by us are complete and have not been modified since their date;
- (vii) that none of the documents referred to in paragraphs 5 and 6 above have been rescinded or revoked and all of them remain in full force and effect as of the date hereof;
- (viii) that the Guarantee has been duly signed on behalf of the Guarantor by the relevant signatories of the Guarantee;
- (ix) that there are no provisions of the laws of any jurisdictions outside France which would be violated by the execution of, or the performance of, the obligations under the Guarantee, and that insofar as any obligation under, or action shall be taken under the Guarantee in any jurisdiction outside France, the performance of such obligation or such action will not be illegal by virtue of the laws of that jurisdiction;
- (x) the submission to the jurisdiction of courts of the French Republic is valid and enforceable against each of the parties to the Guarantee other than the Guarantor,
- (xi) that the choice of French law to govern the Guarantee is a valid choice under all relevant laws other than French law;

- (xii) that the performance of each obligation of the Guarantor under the Guarantee is not illegal in any place (other than France) in which that obligation is to be performed;
- (xiii) that all steps and formalities necessary for the creation, registration and perfection of the Guarantee will be carried out in accordance with the contractual provisions of the Guarantee and applicable laws and regulations;
- (xiv) that since the date of its execution, the Guarantee has been in any way altered, whether by written or oral agreements or otherwise and there is not in force between any of the parties to the Guarantee any other agreement or undertaking, whether oral or in writing, that has changed or affected or could change or affect the parties' respective obligations thereunder or the performance by any of them of the said obligations;
- (xv) that the Guarantee and the transactions referred to therein are entered in full compliance with corporate benefit rules applicable to the Guarantor (in particular, the Guarantor derives an actual overall benefit, consideration, or advantage from such transactions taken as a whole and the obligations which the Guarantor agree to undertake therein do not prejudice its financial position and are commensurate with its financial capabilities and with the amount of its assets) and such transactions are useful for realizing the corporate object (*objet social*) as defined in the by-laws of the Guarantor;
- (xvi) the Guarantee has been freely negotiated by each party thereto on a fully informed basis and has been negotiated and entered into in good faith and on arm's length basis; and
- (xvii) none of the circumstances referred to on Article 1160 of the French Civil Code has occurred with respect to the legal representative of the Company or any of the beneficiary of any of the powers of attorney listed in paragraphs 5 and 6 above.

This opinion does not cover any questions arising under or relating to any laws other than the laws of the Republic of France in force on the date of this opinion, and therefore it does not cover any questions arising under or relating to the laws of any jurisdiction other than the Republic of France, including but not limited to the laws of Mexico, or any political subdivision thereof or therein.

Based upon and subject to the foregoing, and subject to the assumptions, exceptions and qualifications herein stated, we are of the opinion that under French law as now in effect and interpreted by French courts:

1. The Guarantor is duly organized and validly existing as a *société anonyme* under the laws of France and is currently registered with the *Registre du commerce et des sociétés* of Paris;
2. The Guarantee constitutes the valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms;
3. The Guarantor has the legal capacity (*capacité légale*) to enter into and execute the Guarantee and to perform its obligations thereunder;
4. The Guarantor has taken all necessary corporate actions to authorize the entry into, and the performance of its obligations under, the Guarantee;

5. As of the date of the execution of the Guarantee, Mr. Didier LALLEMAND, as *Chief Financial Officer GBIS* of the Guarantor, had the power and authority to execute the Guarantee on behalf of the Guarantor;

6. The *extrait K-bis* and the *recherche négative d'une procédure collective* with respect to Société Générale issued by the *Registre du Commerce et des Sociétés* of Paris mentioned above do not reveal any notice of publication of a pre-insolvency protection proceeding (*procédure de sauvegarde*), accelerated safeguard (*sauvegarde accélérée*), accelerated financial safeguard (*sauvegarde financière accélérée*), judicial rehabilitation (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) or voluntary liquidation filed with the *Registre du Commerce et des Sociétés* of Paris as of March 19, 2017. The search in the *Bulletin Officiel des Annonces Civiles et Commerciales* does not reveal any notice of publication of a *jugement d'homologation d'un accord de conciliation*, (ii) the search in the Official Journal of the European Union does not reveal any decision ordering for reorganization measures or for insolvency proceedings as mentioned in Article R. 613-25 of the French Monetary and Financial Code and (iii) the search on the online database of the *Autorité de Contrôle Prudentiel et de Résolution* does not reveal any decision ordering for resolution measures set out in Articles L. 613-52 et L 613-56-7 of the French Monetary and Financial Code.

The opinion contained herein is subject to the following additional limitations, qualifications, exceptions and assumptions:

- (a) Insofar as the foregoing opinion relates to the validity, binding effect or enforceability of any agreement, contract or instrument, such opinions are subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting the rights and remedies of creditors generally and to general principles of equity (regardless of whether considered in a proceeding in equity or at law).
- (b) We express no opinion as to matters of fact, nor as to questions of law which can be decided only on the basis of matters of fact (such as whether entering into the Guarantee is of commercial benefit to, or, falls within the corporate interest of, the Guarantor, or does not and will not exceed the financial capacity of the Guarantor) nor as to the effect facts, whether known to us or not, may have on the opinions given herein.
- (c) The term “enforceable” as used above means that the obligations assumed by each of the parties under the Guarantee are of a type which the French courts enforce. In this regard:
 - (i) enforcement may be limited by the priority rights of certain creditors which arise by operation of law;
 - (ii) in accordance with Article 1343-5 of the French Civil Code:
 - a. a court may grant time to any debtor or reschedule payments under any agreement for a period of up to two years (which period may be extended under certain circumstances);
 - b. a court may, by a special order, decide that any payments should be applied to the repayment of principal or, with respect to amounts for which time has been granted or the payment of which has been rescheduled, that such amounts shall bear interest not at the contractual rate but at a lower rate which shall be not less than the official rate (*taux légal*); and

- c. any enforcement measures which are pending will be suspended by a court order under Article 1343-5 of the French Civil Code and any additional interest or penalty for late payment will not be due for the period ordered by the court;
 - (iii) In accordance with Article 1221 of the French Civil Code, the creditor of an obligation may, after prior notice (*mise en demeure*) seek specific performance unless such specific performance is impossible or if there is a manifest disproportion between the cost to the debtor and its interest for the creditor;
 - (iv) claims may become time-barred or may be or become subject to defenses of set-off or counterclaim; and
 - (v) enforcement may be restricted by the rules relating to *force majeure*.
- (d) French courts might not enforce a provision of the Guarantee on the grounds that such provision is a penalty within the meaning of Article 1231 of the French Civil Code. In such event, if the court considers that any party thereto is required to pay an amount clearly excessive or underestimated as a pre-estimate of damages, the court may reduce or increase the amount of such damages.
 - (e) French case law has held that the effectiveness of terms exculpating a party from a liability or duty otherwise owed is limited to the extent of the obligor's willful misconduct (*faute intentionnelle*) or gross negligence (*faute lourde*).
 - (f) The question of whether or not any provisions of the Guarantee which may be invalid on account of illegality may be severed from the other provisions thereof in order to preserve the validity of those other provisions will depend on whether the court holds the offending provision to be a decisive factor in the undertaking of the parties or for one of them in which case the Guarantee as a whole may be declared null and void.
 - (g) Any document which is originally drafted, issued and executed in a foreign language must be translated into French by an official translator in order to be submitted as evidence in any action or proceeding before a French court.
 - (h) Where a debt is expressed in a foreign currency, a French court may, if so requested, grant an order in such currency. If the order is given in Euros, it would normally be given by reference to the relevant amount of foreign currency converted at the exchange rate applicable on the effective date of payment. If a separate order is sought on the basis of a currency indemnity, after an order has been previously obtained on a credit agreement, the court may hold that the currency indemnity is superseded by such previous order; furthermore, with respect to a bankruptcy, insolvency, liquidation, moratorium, reorganization, reconstruction or similar proceeding, French law requires that all claims or debts be converted to equivalent amounts in Euro at an exchange rate determined at the date of the judgment declaring the commencement of the proceeding.
 - (i) A French court may refuse to give effect to a provision of an agreement in respect of the costs of unsuccessful litigation brought before a French court or where the court has itself made an order for costs.
 - (j) A French court may stay proceedings if concurrent proceedings are being brought elsewhere.

- (k) The K-bis extract and “*Recherche Négative d'une Procédure Collective*” are not capable of conclusively revealing whether or not:
- (i) The Guarantor has been wound up (*dissolution*), has been declared null, has been merged or had its operations terminated (*cessation d'activité*), or any action in this respect has been taken,
 - (ii) a stay period (*suspension des poursuites*) has been decided by court or a petition in that respect has been filed,
 - (iii) the authorized representatives of the Guarantor have changed (including the nomination of an *administrateur provisoire*),
 - (iv) a *jugement d'homologation d'un accord de conciliation* (court judgment for the homologation of a conciliation agreement) or an order for the *sauvegarde* (safeguard), accelerated safeguard (*sauvegarde accélérée*) or accelerated financial safeguard (*sauvegarde financière accélérée*), *redressement judiciaire* (judicial winding-up) or *liquidation judiciaire* (judicial liquidation) of Guarantor has been made, or whether a declaration of insolvency (*declaration de cessation des paiements*) is threatened, has been made or filed by Guarantor or a third party, or
 - (v) reorganization measures and/or resolution measures set out in Articles L. 613-52 to L. 613-56-7 of the French Monetary and Financial Code has been adopted with respect to Société Générale;

as notice of these matters may not be filed immediately and, when filed, may not be entered on the record immediately.

- (l) A first demand guarantee that refers to the underlying obligations of the debtor may be deemed by a French court as a contractual guarantee (*cautionnement*) rather than a first demand guarantee (*garantie à première demande*). According to French case law, a guarantee entitled first demand guarantee pursuant to which the guarantor undertakes to pay on first demand of the bank any sum in case of a default payment of the principal obligor cannot be qualified as an autonomous commitment because of the reference to the principal obligor's underlying obligations. In this respect, if the Guarantee is considered as a contractual guarantee (*cautionnement*), pursuant to Article 2313 of the French Civil Code, “a surety (*caution*) may set up against the creditor all the defenses (*exceptions*) which belong to the debtor, and which are inherent to the debt.” Consequently, we do not express any opinion in respect of the second sentence paragraph 1 and paragraph 4 of the Guarantee.
- (m) French courts may recharacterize an agreement or undertaking notwithstanding the characterization given to such agreement or undertaking by the parties thereto.
- (n) The K-bis extract provided by the Greffe du Tribunal de Commerce does not contain any information as to whether a conciliation proceeding (*procédure de conciliation*) or any similar procedure may be in progress or has been entered into, as notice of such matters is not filed with the *Registre du Commerce et des Sociétés*.
- (o) We have assumed that the persons which are required or authorized to take any actions pursuant to the Guarantee, have and will, when relevant, exercise(d) their powers in good faith and reasonable manner.

- (p) A power of attorney is revocable by the grantor at any time.
- (q) This opinion is subject to the effects of any applicable bankruptcy, liquidation, winding-up, insolvency, fraudulent conveyance, moratorium, reorganization or other similar situations and, more generally, to laws, regulations and proceedings relating to, or affecting, the rights of creditors generally including without limitation *Livre Sixième "Des Difficultés des entreprises"* of the French Commercial Code, and including laws providing for the deferral or rescheduling of repayment obligations (including article 1343-5 of the French civil code) or any similar law abroad.
- (r) We express no opinion as to the validity, binding effect and enforceability of the EU Bail-in provision contained in paragraph 4 of the Guarantee.
- (s) Any provision of any agreement stating that no failure or delay in exercising any right or remedy shall operate as a waiver of such rights or remedy may not be effective.
- (t) We express no opinion as to the evidentiary value of facsimile transmissions, photocopies or telephonic recordings before a French court.
- (u) We express no opinion on any tax matters.
- (v) A French court may consider that the French law (mandatory) principle according to which Guarantee must be performed in good faith applies to the Guarantee (on the basis that such principle forms part of French international public policy).
- (w) The laws of countries other than France may affect the opinions given herein.

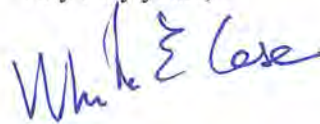
In this opinion, some French legal concepts are expressed in the English language and not in French. The relevant concepts may not be identical to the concepts described by the equivalent English terminology. Therefore, terms and concepts used in this opinion have the meaning which French law gives to them. When such concepts are accompanied by their translation into French, the translation prevails.

We are members of the Paris Bar. This opinion is governed by French law. This opinion is strictly limited to the matters stated herein and is not to be interpreted or construed as extending by implication to any other matters not specifically referred to herein. We express no opinion as to the laws of any jurisdiction other than those of the French Republic.

We express no opinion as to, and assume no responsibility for, the effect of any fact or circumstance occurring subsequent to the date of this letter, including, without limitation, legislative and other changes in the law or changes in circumstances affecting the Guarantor or the Guarantee. We assume no responsibility to advise you of any such facts or circumstances of which we become aware, regardless of whether or not they affect the opinions herein.

This opinion is delivered to you solely in connection with the transactions described herein and may not be relied upon by you for any other purpose and may not be used or relied upon or published or communicated to any person or entity other than the addressees hereof for any purpose whatsoever without our prior written consent in each instance, it being specified that consent to publish or communicate the present opinion will be on a non-reliance basis unless otherwise expressly agreed.

Very truly yours,

A handwritten signature in blue ink that reads "White & Case". The signature is written in a cursive, stylized font.

White & Case LLP