



SOCIETE GENERALE

Corporate & Investment Banking

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

November 10, 2011

Dear Sirs,

WHEREAS, SGFP México S. de R.L. de C.V., a limited liability company (*sociedad de responsabilidad limitada*) incorporated under the laws of Mexico (the "**Issuer**"), a direct wholly-owned subsidiary of Société Générale (the "**Guarantor**"), has requested authorization to the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, the "**Commission**") for (i) issuing a stand-alone issuance, without means of public offer, of short and long-term debt certificates in the form of *certificados bursátiles* (defined as *valores estructurados* on the corresponding regulations issued by the Commission) (the "**Certificates**") in an aggregated principal amount of up to MXN 3,000,000,000.00 (Three billion Pesos 00/100, Mexican Currency) or its equivalent in investment units (*unidades de inversión*) or foreign currencies (the "**Private Structured Issuance**"), whereas the Issuer may allocate different series (or subseries, if any) of Certificates from time to time during a 5 (five) year term as of authorization of the Private Structured Issuance, and (ii) to register the Certificates 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 in the corresponding quotation listing section of the BMV, and

WHEREAS, in consideration of the above transactions and to induce potential investors to purchase Certificates 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 all other amounts whatsoever now or hereafter payable or becoming payable by the Issuer under the Certificates, 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 claim in consideration of the above-mentioned transactions, mailed to the Guarantor at the following address: Société Générale, to the attention of Jerome GHERCHANOC, MARK/SOL/COO, 92987, PARIS LA DEFENSE 7 CEDEX, PARIS, FRANCE. Any claim or demand hereunder shall be made by registered mail with acknowledgement of receipt.
2. It is understood that the Guarantor shall have no obligation to make payments hereunder to any person other than the Common Representative at its principal office as previously indicated in writing to the Guarantor.
3. 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.

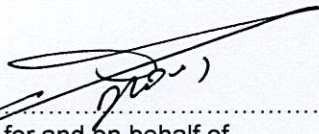


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4. All payments hereunder shall be made in the same currency as the relevant Guaranteed Obligations are denominated. Any payment hereunder shall be made without withholding, deduction, counterclaim or set-off.
5. This guarantee will remain valid until the date on which all the Certificates 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.
6. 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 closing of the transactions contemplated hereunder, 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 November 10, 2011.

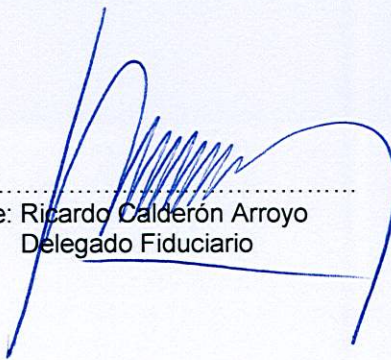

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Signed for and on behalf of

Société Générale


Name: Daniel Louis
Title: Deputy Chief Financial Officer
SG Corporate & Investment Banking

Agreed and acknowledged by

Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero, in its capacity as Common Representative, together with its successors or assigns or any other permitted institution acting in such capacity from time to time hereunder


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Name: Ricardo Calderón Arroyo
Title: Delegado Fiduciario




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Name: Freya Vite Asensio
Title: Delegado Fiduciario