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April 25, 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, 2012 (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, 2012 (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) We also make reference to the annual report with respect to the year 2015 (the “**Annual 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 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**”) and in connection with the Program, the Stand-Alone Issuance, the Public Structured Stand-Alone Issuance and the Private Structured Stand-Alone Issuance.

We issue this letter in respect of the consolidated financial statements of the Guarantor as of and for the year ended December 31, 2015. 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 except for (i) paragraph X of Article 83 of the General Provisions, as French law and regulations do not provide for rotation of audit firms but only of signing partners who can sign for a maximum of 6 (six) consecutive years, which differs from the requirements of said paragraph X of Article 83 of the General Provisions, and (ii) 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 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 Association of Statutory Auditors).
- 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 (the “**French GAAS**”) and the opinion 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, 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 Annual Report, the Offering Documents in connection with the Program, the Stand-Alone Issuance, the Public Structured Stand-Alone Issuance and the Private Structured Stand-Alone Issuance of our statutory auditors' report dated **March 7, 2016 (the "Audit Report")** issued in accordance with French GAAS, with respect to the consolidated financial statements as of and for the year ended December 31, 2015, which translation to Spanish has been certified by an official authorized translator in Mexico and the references to our names in the form and context in which they are included.

Our consent for the inclusion of our Audit Report in the Annual Report and the Offering Documents shall not be construed as a re-issuance of the Audit Report and we accept no responsibility for the Audit Report beyond that owed to those to whom the audit report was addressed by us at the date of its issuance.

It should be noted that we have not conducted any audit or review of the financial statements of SG for any period subsequent to that ended December 31, 2015.

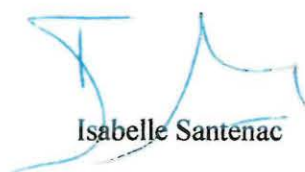
We have no responsibility to update our Audit Report for events or circumstances occurring after **March 7, 2016**. Aside from the Audit Report, we take no responsibility for the information set out in the Annual Report and the Offering Documents.

- 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 Directors of SG or SG Mexico).

This letter is issued solely in connection with the Annual Report, as well as the 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.

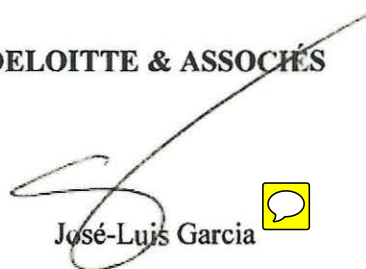
Sincerely,

ERNST & YOUNG et Autres



Isabelle Santenac

DELOITTE & ASSOCIES



José-Luis Garcia 