



BNY MELLON

**Notice to the Holders of  
Crédito Real S.A.B. de C.V. (the “Issuer”)**

**5% Notes due 2027**

**7.25% Notes due 2023**

**8% Notes due 2028**

**9.50% Notes due 2026**

**9.125% Subordinated Perpetual Notes**

**Cusip/ISIN #s XS2060698219, 22548WAA0, P32457AA4, 22547AAD3, P32506AE0,  
22548WAB8, P32457AB2, 22550GAA0, P32466AA5**

January 20, 2023

This Notice contains important information that is of interest to the beneficial owners of the subject securities. If applicable, all depositories, custodians and other intermediaries receiving this notice are requested to expedite retransmittal to such beneficial owners in a timely manner.

This notice is being issued by The Bank of New York Mellon, indenture trustee (“Trustee”) for the above listed note issues (the “Notes”). Capitalized terms used herein and not defined shall have the meanings assigned to such terms in the indentures pursuant to which the Notes were issued.

**Hearing to Consider Motion to Dismiss Involuntary Chapter 11 Case and  
Recognition of Mexican Liquidation Proceeding in the US**

Holders were previously informed that certain creditors of the Issuer commenced an involuntary case (the “Involuntary Chapter 11 Case”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in respect of the Issuer in the United States Bankruptcy Court for the Southern District of New York (the “New York Bankruptcy Court”). On August 1, 2022, the New York Bankruptcy Court entered an order transferring venue of the Involuntary Chapter 11 Case to the United States Bankruptcy Court for the District of Delaware (the “Delaware Bankruptcy Court”).

Holders were also previously informed that on June 28, 2022, one of the Issuer’s shareholders commenced a dissolution and liquidation proceeding (the “Mexican Liquidation Proceeding”) under the Ley General de Sociedades Mercantiles against the Issuer in the 52<sup>nd</sup> Civil State Court of Mexico City (the “Mexican Court”). On June 30, 2022 the Mexican Court appointed a liquidator to wind up the affairs of the Issuer (the “Liquidator”). The Trustee has been told that the liquidator is still administering the liquidation in Mexico.

The foreign representative appointed by the Liquidator filed a petition (the “Chapter 15 Petition”) under Chapter 15 of the Bankruptcy Code for recognition of the Mexican Liquidation Proceeding as a foreign main proceeding with the Delaware Bankruptcy Court.

In addition, the Issuer has filed a motion to dismiss the Involuntary Bankruptcy Case (the “Motion to Dismiss”).

### **Reschedule of Bankruptcy Court Hearing**

A status conference with the Delaware Bankruptcy Court to regarding the Chapter 15 Petition and the Motion to Dismiss has been rescheduled to January 31, 2023.

### **Bidding Procedure Hearing for Sale of Real USA Finance LLC**

On December 15, 2022, the Delaware Bankruptcy Court approved bidding procedures for the sale of the Issuer’s subsidiary, Crédito Real USA Finance LLC, as requested by the foreign representative. Activities and dates related to the sale of this subsidiary have been proposed as follows. A Court Hearing is scheduled to take place on January 25, 2023 about setting these dates.

Final Bid Deadline –	February 3, 2023
Auction Date –	February 7, 2023
Auction Objection Deadline -	February 10, 2023
Court Hearing to Approve Sale –	February 15, 2023

If any Holders are interested in making a bid for this subsidiary or know someone who may be interested in making a bid, bids, in accordance with the bidding procedures, should be submitted to:

#### Counsel to the Foreign Representative

John Cunningham	( <a href="mailto:jcunningham@whitecase.com">jcunningham@whitecase.com</a> )
Bill Parish	( <a href="mailto:bill.parish@whitecase.com">bill.parish@whitecase.com</a> )
Emilio Grandio	( <a href="mailto:emilio.grandio@whitecase.com">emilio.grandio@whitecase.com</a> )
Amanda Parra Critste	( <a href="mailto:aparracriste@whitecase.com">aparracriste@whitecase.com</a> )

#### Foreign Representative

Robert Wagstaff	( <a href="mailto:robert.wagstaff@riveron.com">robert.wagstaff@riveron.com</a> )
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#### Jabier Arbeloa

([CruiseProject@riveron.com](mailto:CruiseProject@riveron.com))

Please be advised that Bepensa Capital, Inc. has been identified as a Stalking Horse Bidder for the purchase of Crédito Real USA Finance LLC, for a base amount of \$60,536,000, subject to certain adjustments.

Copies of the Chapter 15 Petition, the Motion to Dismiss, the proposed bidding procedures, and related papers filed with the Delaware Bankruptcy Court can be accessed in the offices of the Clerk of the Bankruptcy Court, or on the Delaware Bankruptcy Court’s website at: [deb.uscourts.gov](http://deb.uscourts.gov).

### **Miscellaneous**

Please be advised that the Trustee reserves all of the rights, powers, claims and remedies available to it under the Indenture and applicable law. Except as may be limited by the terms of applicable law or any court order, no delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a Default, an Event of Default or similar event or otherwise under the terms of the Indenture, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

The Trustee is not required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the Trustee, or its directors, officers, affiliates, agents, attorneys, or employees. Each person receiving this notice is urged to carefully review it and should seek the advice of its own advisors in respect of the matters set forth herein.

The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee or this notice as their sole source of information.

If Holders have any questions about this notice, Holders may contact Gary Bush, Vice President, The Bank of New York Mellon at (212) 815-2747 or [gary.bush@bnymellon.com](mailto:gary.bush@bnymellon.com).

The Bank of New York Mellon, Trustee

Note: The ISIN and CUSIP numbers appearing herein has been included solely for the convenience of the holders of the Notes. The Bank of New York Mellon assumes no responsibility for the selection or use of such ISIN and CUSIP numbers and makes no representation as to the correctness of the ISIN and CUSIP numbers listed above or printed on the Notes.