

Eventos Relevantes



FECHA: 03/11/2014

BOLSA MEXICANA DE VALORES, S.A.B. DE C.V., INFORMA:

CLAVE DE COTIZACIÓN	CREAL
RAZÓN SOCIAL	CREDITO REAL, S.A.B. DE C.V., SOFOM, E.N.R.
LUGAR	México, D.F.

ASUNTO

CREDITO REAL INFORMS ABOUT MERGER TO ACQUIRE 51% OF DIRECTODO MEXICO.

EVENTO RELEVANTE

Mexico City, November 3th, 2014. Credito Real, S.A.B. de C.V., SOFOM, E.R. ("Credito Real") informs that the merger with Desarrollo 51, S.A. de C.V. ("Grupo Kon") to acquire 51% of Directodo Mexico, S.A.P.I. de C.V., SOFOM, E.N.R. ("Kondinero") took effect on November 1st 2014. As previously announced in October 15th 2014, Credito Real remained as the merging and surviving entity and Grupo Kon as the merged entity.

Kondinero is one of the main payroll lending distributors in Mexico, which had previously been operating under a 50% income-risk sharing arrangement with Credito Real. In the medium and long term, the merger will allow Credito Real to reach important synergies in our payroll loan operations, obtaining corporate structure efficiencies, as well as optimizing distributor' sales forces improving the distribution cost, thus allowing us to increase overall's profitability. In the short term the merger will have a neutral impact on the earnings per share since the increase in Credito Real's consolidated net income results equal to the increase in the shares outstanding.

From November 1st 2014, Credito Real will consolidate its financial statements with those of Kondinero. The consolidated financial statements will be released in Credito Real's fourth quarter report 2014. The most significant consolidation effects in Credito Real's financial indicators are summarized as follows:

- Consolidated net income will increase by approximately Ps. 60 million.
- An increase in the Return on Average Loan Portfolio and the net interest margin, due the 100% interest income recognition.
- The Return on Average Equity will increase, as a result of the net income growing at a higher rate than the stockholders' equity.
- An increase in the efficiency ratio, derived from the recognition of distribution expenses, previously reported in the results of the Kondinero.

The merger with Kondinero will mainly increase Credito Real's interest income and administrative expenses. Regarding loan portfolio, this will not be affected, since it is already recognized in Credito Real's balance sheet. On the other hand, by not sharing 50% of the risk, Credito Real's allowances for loan losses and non-performing loans could increase; such increase will be offset by the additional interest income received.

Kondinero will implement, in an orderly manner, an efficiency plan to achieve synergies in the operation of payroll loans. Regarding payroll business expansion, Kondinero will keep exploring new market opportunities through new government agency agreements. Credito Real will duly inform about achieved synergies under the efficiency plan, which will contribute to improve returns and growth for our shareholders in the coming years.

About Credito Real

Credito Real is a leading financial institution in Mexico, focusing on consumer lending with a diversified business platform comprised of payroll credits, durable goods loans, small business loans, group loans and used car loans. Credito Real offers its

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products mainly to the low and middle segments of the population that have historically been underserved by other financial institutions. Credito Real shares are listed on the Mexican Stock Exchange under the ticker symbol and series "CREAL*". (Bloomberg identification number is "CREAL* MM").