Banco Mercantil del Norte S.A. And IXE Banco Ratings Placed On CreditWatch Negative On Planned Acquisition Nov 12

Description:
On Nov. 27, 2012, Grupo Financiero Banorte (GFNorte) announced its agreement with Banco Bilbao Vizcaya Argentaria and BBVA Bancomer to acquire its pension fund manager, Afore Bancomer, for an estimated $1.6 billion. Our risk-adjusted capital ratio on Banorte, GFNorte’s main operating subsidiary, could be affected by the acquisition, mainly due to the resulting goodwill. We are placing our ratings on Banco Mercantil del Norte on CreditWatch negative. We are also placing our ratings on IXE Banco on CreditWatch negative because we view this bank as a core entity to the group. We aim to resolve the CreditWatch listings once we get more information on how the transaction will be financed, whether the Mexican regulators will approve it, and once it...

Companies mentioned in this report are:
- Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte
- BBVA Bancomer S.A.
- Banco Bilbao Vizcaya Argentaria S.A.
- IXE Banco S.A. Institución de Banca Múltiple, Grupo Financiero Banorte
- Casa de Bolsa Banorte Ixe, S.A. de C.V., Grupo Financiero Banorte y Subsidiarias

Action: On CreditWatch:Negative

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