NEW YORK (Standard & Poor's) July 22, 2004--Standard & Poor's Ratings Services today raised its foreign and local currency counterparty credit, senior unsecured debt, and CD ratings on Banco Mercantil del Norte (Banorte) to 'BB+/B' from 'BB/B'. The outlook is stable. "The upgrade reflects improvements in Banorte's business profile including a higher market share in retail lending, improved cross-selling ratios, and increased client base," said Standard & Poor's credit analyst Ursula M. Wilhelm. "The bank's financial profile has also been strengthened through a better asset mix with maintenance of good asset quality indicators and improvements on revenues and operating efficiencies." The stable outlook is based on the expectation that the bank will maintain its market position while maintaining good...

Companies mentioned in this report are:
- Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte

Action: Upgraded

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