Banco Mercantil del Norte S.A. Ratings Affirmed, Removed From CreditWatch

Oct 01

Description:

NEW YORK (Standard & Poor's) Oct. 19, 2001--Standard & Poor's today affirmed its double-'B' long-term counterparty credit and CD ratings and single-'B' short-term counterparty credit rating on Banco Mercantil del Norte S.A. (Banorte), a Mexican bank. At the same time, the ratings were removed from CreditWatch, where they had been placed on Sept. 25, 2001, following the announcement of the bank's acquisition of Bancrecer. The outlook is negative. Banorte's financing plan for the acquisition of Bancrecer offers no material changes to the bank's financials in terms of additional leverage or reduction in liquidity. Because Banorte's management has previously undergone two other mergers and, as a result, gained expertise in this area, a smooth and rapid integration of the acquired entity...

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

Action: Affirmed, Off CreditWatch

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