Banco Mercantil del Norte S.A. Ratings Placed on CreditWatch Negative Sep 01

Description: Abstract
NEW YORK (Standard & Poor's) Sept. 25, 2001--Standard & Poor's today placed the counterparty credit and CD ratings on Banco Mercantil del Norte S.A. (Banorte) (double-'B'/single-'B') on CreditWatch with negative implications. This action follows the announcement by Institución de Protección al Ahorro Bancario (IPAB) that Banorte has been awarded the acquisition of Bancrecer. As reported by IPAB, Banorte agreed to pay Mexican pesos (MxP) 1,650 million (roughly US$174 million, at MxP9.5 to US$1.0) for 100% of the outstanding shares of Bancrecer. With this acquisition, Banorte will expand its geographical coverage and increase its size to become the third-largest bank in the system. However, Bancrecer's largest assets are long-term IPAB bonds. Once the integration takes place, Banorte's already large IPAB exposure...

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

Action: On CreditWatch:Negative

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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