



Moody's Investors Service

Global Credit Research
Announcement
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Announcement: [Banco Ixe, S.A.](#)

Moody's mantiene las calificaciones de Banorte tras anuncio de intención de compra de Ixe

Mexico, October 21, 2010 -- Moody's Investors Service anunció que las calificaciones que tiene asignadas a Banco Mercantil del Norte, S.A. (Banorte) permanecen sin cambio luego de que el Grupo Financiero Banorte S.A.B de C.V. (GFBanorte) anunciara que celebró un contrato no vinculante con Ixe Grupo Financiero S.A.B. de C.V. (Ixe GF). Banorte es la principal subsidiaria de GFBanorte, representando 91% de los activos. Ixe GF es la compañía tenedora de Banco Ixe, S.A. (Ixe), que representa 67% de los activos del grupo.

Moody's señala que es probable que la adquisición propuesta tenga un limitado efecto en los fundamentos financieros y franquicia de Banorte, con base en su análisis de escenarios de los activos y capital pro forma para las entidades combinadas. Ixe GF es pequeño en relación al GF Banorte, representando 16% del capital del banco al 30 de junio de 2010.

"Las condiciones de la adquisición están por definirse todavía y serán tomadas en cuenta en la evaluación de la calificación que haga Moody's al cierre, en caso de haberlo, de la negociación, y conforme se aclaren los detalles de la estructura final de la transacción y su correspondiente financiamiento", señaló el analista de Moody's Felipe Carvallo. Moody's indicó que continúa monitoreando los niveles de capitalización de Banorte, que aún cuando son adecuados para su calificación individual de solidez financiera de bancos, están por debajo de los de sus principales pares bancarios.

Moody's indicó que la adquisición, aun cuando es relativamente pequeña, podría fortalecer la presencia de Banorte en el área metropolitana de la Ciudad de México, en donde se encuentran principalmente enfocadas las operaciones de Ixe. Adicionalmente, la franquicia de Banorte podría beneficiarse con las líneas de negocio complementarias y sinergias de costos en ciertos segmentos.

El 6 de agosto de 2010, Moody's afirmó la calificación de solidez financiera de bancos (BFSR por sus siglas en inglés) de Banorte en C- y cambió la perspectiva de esta calificación a estable de negativa. Al mismo tiempo, Moody's afirmó todas las demás calificaciones que tiene asignadas a Banorte.

Banorte tiene su sede en la Ciudad de México, México, y es la principal subsidiaria de GF Banorte que reportó activos por \$601,140 millones de pesos al 30 de junio de 2010. Ixe tiene su sede en la Ciudad de México, México, y es la principal subsidiaria de Ixe GF que reportó activos por \$97,995 millones de pesos al 30 de junio de 2010.

Mexico
Felipe Carvallo-Mendoza
Analyst
Financial Institutions Group
Moody's de Mexico S.A. de C.V
Telephone: +52-55-1253-5700

New York
M. Celina Vansetti
Senior Vice President
Financial Institutions Group
Moody's Investors Service

JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

Moody's de Mexico S.A. de C.V
Ave. Paseo de las Palmas
No. 405 - 502
Col. Lomas de Chapultepec
Mexico, DF 11000
Mexico

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