

Banorte & Moneygram Sign a Strategic Alliance

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Lakewood, Colorado, April 16, 2002.- This Tuesday, Banco Mercantil del Norte, S.A. (Banorte), main subsidiary of Grupo Financiero Banorte and MoneyGram Payment Systems, signed an important strategic alliance to offer the service of sending electronic money orders from the United States to Mexico.

Having signed this agreement, Banorte will make the ¿Cambio Plus¿ Service available in its over 1,186 branches throughout the whole of Mexico.

Cambio Plus will make it possible to cash U.S. money orders a mere 10 minutes after sending, at a fixed price of 15 dollars regardless of the amount sent. This system will provide access to one of the most competitive exchange rates in the market.

The users of this new joint service will also be able to make a free 3-minute phone call, and take advantage of the 5% discount over the price of sending by using the ¿Money Saber¿ card.

For Tony Ryan Vice-president and General Manager of TravelersExpress/MoneyGram, ¿The alliance with Banorte is proof of our continual commitment with the Mexican market, adding 1,186 Banorte branches. This contract further strengthens MoneyGram¿s position in Mexico.¿

Othón Ruiz Montemayor, CEO of Grupo Financiero Banorte, said he was pleased to start with MoneyGram what he considers ¿a profitable business relationship between two leading organizations distinguished in their respective business areas for their service excellence.¿ He pointed out that ¿at Banorte we¿re very excited about increasing our services for our clients and users of MoneyGram, which is without a doubt one of the most important money-transfer companies.¿

MoneyGram Payment Systems, Inc. is a subsidiary of Travelers Express Company, and one of the main business that offers money transfers in over 50,000 branches across 150 countries. Travelers Express is a Viad Corp (NYSE-WI) subsidiary and provides financial and money-transfer services.

Grupo Financiero Banorte (GFNorte) is a 100% Mexican-owned firm. GFNorte recently acquired Bancreer, S.A., an important step in its continuing effort to be strong competitor in the country. This operation enabled the Group to consolidate its expansion strategy and step up to rank fourth in market share in overall deposits, and third in total loans granted. Banorte operates 1,186 branches and a 2,700-ATM network throughout Mexico.