

# Banorte expands its remittance service capacity through Wells Fargo partnership

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Mexico City, September 28, 2004.- Grupo Financiero Banorte (BMV:GFNORTE) and Wells Fargo & Company (NYSE:WFC) announced today an partnership that will allow Banorte to improve and expand its family remittance services capacity.

For Banorte, the partnership with Wells Fargo is part of a long-term strategy focused on the commitment to connect Mexican families living in both countries. Last year, Banorte remitted over \$600 million to Mexican beneficiaries. Banorte continues to develop products, services, and partnerships to meet the specific requirements of this dynamic market.

"Banorte's business priority is to provide the Mexican community living in the U.S. with the utmost quality financial services. We are specially interested in turning the family remittances' process, into something simple, modern, safe and over all, something cheap to our fellow citizens living in our neighbor country. An agreement with a world-class bank such as Wells Fargo, on one hand makes available to the Hispanic population 6,000 stores and 6,00 ATMs in the U.S.A. and on the other hand, 1,000 branches and 2,500 ATMs in Mexico," affirmed Luis Peña Kegel, Chief Executive Officer of Grupo Financiero Banorte.

The alliance with Wells Fargo, increases Banorte's gathering remittance network, when providing the Mexican beneficiaries with Banorte's strong configuration services in favor of the Hispanic clients in the U.S. and their families in Mexico.

"We are very pleased to team up with Banorte, headed by our outstanding Banorte colleague Luis Peña Kegel; to provide even greater convenience to our customers and access for Banorte's U.S. based clientele", said Dave Zuercher, EVP of International, Correspondent Banking and Insurance Services for Wells Fargo.

"Our alliance with Banorte is in step with our continued commitment to provide greater distribution choice, value, security and service to our customers," said Daniel Ayala, head of Wells Fargo Cross Border Payments. "Banorte's distribution network will greatly increase our exposure in Mexico," completed.

## About Banorte

Grupo Financiero Banorte is the 4th largest financial group in Mexico with a 15% market share. Banorte has attained nationwide expansion coupled with one of the highest levels profitability in the Mexican financial sector. Banorte has over 1,000 branches and 2,500 ATMs throughout Mexico.

Visit the Banorte website: <http://www.banorte.com>

## About Wells Fargo

Wells Fargo & Company is diversified financial services company with \$420 billion in assets providing banking, insurance, investment, mortgage and consumer finance to more than 23 million customers from more than 6,000 stores and the internet across North America and elsewhere internationally. Wells Fargo Bank, N.A. is the only "Aaa"- rated bank in the United States.

Visit the Wells Fargo website: <http://www.wellsfargo.com>