

April 6, 2001

Ito-Yokado Co., Ltd.
Seven-Eleven Japan Co., Ltd.

Re: Completion of the Preliminary Review for Business License to the "IYBank"

With respect to the preliminary review concerning the award of banking business license to the IYBank for which Ito-Yokado Co., Ltd. and Seven-Eleven Japan Co., Ltd. had filed an application dated November 6, 2000, we hereby announce that a certificate of completion was granted today from the Financial Services Agency. Accordingly, Ito-Yokado Co., Ltd. and Seven-Eleven Japan Co., Ltd. will establish the "IYBank" within this month and aim to commence business within May this year following the acquisition of business license.

Outline of the Company (Tentative)

1.Name of the Company: IYBank Co., Ltd.

2.Place of the Main Office: Marunouchi Center Building, 6-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

3.President (to be appointed): Takashi Anzai
(Currently advisor to Ito-Yokado.Co., Ltd.)

4.Number of Directors: 9 (nine)

5.Stated Capital: ¥20.205 billion at the time of incorporation
(Capital structure) 51% interest to be owned by Ito-Yokado Co., Ltd.
49% interest to be owned by Seven-Eleven Japan Co., Ltd.

Stated capital contemplated to be increased to approximately 60.0 billion within the current fiscal term.

6.Number of Employees: Initially 130 persons (including part-time employees)

7.Business:

1. (1)During the initial period following the commencement of business, such services as receipt and withdrawal of ordinary deposits, balance inquiries and fund transfers through the ATM will be offered.
2. (2)The ATM of the IY Bank to be installed throughout the extensive Group-affiliated outlets will feature the convenience of availability for use 24 hours and 365 days as the base of its product appeal.
3. (3)Expansion of ATM services in cooperation with non-bank financial institutions (securities companies, credit-card companies, life and non-life insurance companies, etc) is being contemplated.

4. (4)As a retail bank with the Ito-Yokado Group as its parent, the Bank will pursue a card holder-oriented strategy and aim to achieve customer services bringing enhanced values. For example, a card holder-oriented strategy based on "points system" will be introduced among group companies and the business partners. Furthermore, introduction of a multiple-function card strategy utilizing bank account-based debit cards, etc. is being contemplated (in view of the development trend of Integrated Circuit cards).
5. (5)As a measure of enhancing customer utility, internet banking is considered as a possible option for implementation.

8.Commencement of Business:

Slated to be commenced during May 2001

9.Installation of ATM:

3,650 units are slated to be installed by Spring 2002 and 7,150 units within five years with the installment base slated to be expanded in steps thereafter.