

May 1, 2001

IYBank Co., Ltd.

IYBank Begins Accepting Account Applications on May 7, ATM Service to Start on May 15

--No Service Fee for Withdrawals and Deposits Between 7 a.m. and 7 p.m. even on Saturdays and Holidays--

IYBank Co., Ltd., will open its doors for business and began accepting account applications on Monday, May 7, 2001, becoming the first new Japanese bank in the 21st century. ATM services will begin on Tuesday, May 15.

IYBank will offer its services mainly to individuals through a network of ATMs installed in the stores of Ito-Yokado Group (hereinafter referred to as the "IY Group"), including Ito-Yokado Co., Ltd. (182 stores at the end of March 2001), the parent company of the IY Group, and Seven-Eleven Japan Co., Ltd. (8,641 stores at the end of March 2001). IYBank will begin operations by principally offering withdrawal, deposits, and fund transfer services to individuals. Starting with the stores of Ito-Yokado and Seven-Eleven Japan, IYBank will steadily expand its network of ATMs, and expects to build the network to approximately 3,650 terminals by March 2002 and to approximately 7,150 terminals within five years.

Individuals may open accounts with IYBank by mailing in the application form available beside IYBank ATMs or by using a toll-free telephone number. The bank will mail an IYBank Card to applicants, allowing them to deposit and withdraw money and check their account balances using the IYBank ATMs. IYBank will supply original financial services at reasonable costs, including charging no service fees for deposits and withdrawals, services for which customers have a high need, between the hours of 7 a.m. and 7 p.m., even on Saturdays and holidays. Starting mid-June, the bank plans to make fund transfer services available as well, and will continue to expand its services.

IYBank is in the process of forming ATM network tie-ups with Sanwa Bank, Limited., The Asahi Bank, Ltd., Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi, Ltd., The Shizuoka Bank, Ltd., and The Bank of Yokohama, Ltd.--banks that cooperated with IYBank in its preparations to start business. To begin with, IYBank's ATM network will be linked with Sanwa Bank's ATM network as of May 15, allowing deposits, withdrawals, and checking of account balances by Sanwa Bank's customers at IYBank ATMs. To promote the use of the IYBank's services by a wider customer base, the bank plans to steadily expand its network through tie-ups with BANCS, the city bank ATM network, ACS, the regional bank ATM network, and other ATM networks. At the same time, IYBank intends to form ATM-based business alliances with regional banks, which offer strongly localized banking services, and with securities, credit card, consumer credit, and life and casualty insurance companies.

IYBank is also progressing with plans to offer fee and sales collection agency services for businesses and debit and credit card shopping at IY Group stores using the IYBank Card. Moreover, the bank plans to further increase the convenience of its services for customers by adding multiple access

channels using virtual networks that enable Internet and mobile phone banking to its expansive ATM network.

Utilizing the IY Group's gigantic network of approximately 10 thousand outlets, IYBank intends to combine its accurate grasp of consumer needs with speedy incorporation of leading-edge information technology and know how to become a bank that is closest to home, convenient, and strongly oriented to customers' lifestyles.

Outline of IYBank

1. Name: IYBank Co., Ltd.
2. Head office: 6-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan
3. President: Takashi Anzai
4. Establishment: April 10, 2001
5. Start of business: May 7, 2001
6. Paid-in Capital at establishment: ¥20,205 million
Ownership: Ito-Yokado (51%), Seven-Eleven Japan (49%)
(Paid-in capital is scheduled to be increased to ¥60 billion by March 31, 2002.)
7. Number of Employees at establishment: Approximately 130, including part-time workers.