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Wal-Mart applies to operate Industrial Bank in Utah

BENTONVILLE, Ark., (July 19, 2005) -- Wal-Mart announced today that it has filed an application with the Utah Department of Financial Institutions and the Federal Deposit Insurance Corporation to operate an Industrial Bank.

Upon approval, the bank will be located in Salt Lake City with local employees and a predominantly local board.

“We have filed this application so that Wal-Mart can capture the costs currently paid to third party financial institutions for the processing of debit, credit and electronic check transactions,” said Alan Whitchurch, a veteran Utah banker who will serve as president of the bank. “The bank will accept limited deposits from non-profit and charitable organizations, but we have no plans to operate branch banks under this charter and it will not engage in lending of any type.”

The bank’s goal is to enable Wal-Mart to continue to offer Every Day Low Prices to its customers by keeping its costs low.

Jane Thompson, president of Wal-Mart Financial Services, said Wal-Mart receives more than 140 million credit, debit and electronic check payments per month and pays a small fee to process each transaction. The savings from capturing these fees could be returned to customers in the form of lower prices. Thompson stressed that even though the prime focus of Wal-Mart Bank would be to lower costs in support of Every Day Low Prices in Wal-Mart stores, few customers would be aware of the bank’s existence.

“Wal-Mart customers will continue to see a variety of independent, third-party banks in our stores,” said Thompson. “They appreciate the convenience of having a bank in their local Wal-Mart store and they like the fact that those banks are financial institutions they already know and trust in the community.”

Currently Wal-Mart has independent banks in more than 1,000 of its stores and is actively seeking new financial institutions as tenants.

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