

May 18, 2010

This document is an English translation
of a statement written initially in Japanese.
The Japanese original should be considered
as the primary version.

ITOCHU Corporation
(Code No. 8001, Tokyo Stock Exchange, 1st Section)
Representative Director and President: Masahiro Okafuji
Contact: Tomoyuki Takada
General Manager, Corporate Communication Division
(TEL. +81-3-3497-7291)

Amendments to the Articles of Incorporation

ITOCHU Corporation (the “Company”) has announced that the Company has resolved, at its Board of Directors’ meeting held on May 18, 2010, to submit a proposal to amend the Articles of Incorporation to the ordinary general meeting of shareholders for the fiscal year ended March 31, 2010, scheduled to be held on June 25, 2010 as described below.

1. Reasons for the Amendments

The Company reformed the corporate officers system as of April 1, 2010 to centralize their authority to the execution of duty within the Company as executive officers and to realign the responsibility and title of corporate officers. Accordingly, the Company proposes to amend Article 21 (Representative Directors and Responsible Directors) and Article 25 (Executive Officers and Responsible Executive Officers) of the current Articles of Incorporation.

2. Contents of the Amendments

Please refer to the attachment.

3. Schedule

Date of general meeting of shareholders for amendments to the Articles of Incorporation: June 25, 2010

Effectuation date of Articles of Incorporation changes: June 25, 2010

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 21. (Representative Directors and Responsible Directors)</p> <p>The Representative Director shall be appointed by resolution of the Board of Directors.</p> <p>②The Board of Directors may appoint, by its resolution, a Chairman of the Board, a limited number of Vice Chairmen of the Board, a President & Chief Executive Officer <u>and a limited number of Executive Vice-Presidents, Senior Managing Directors (Senmu) and Managing Directors (Jomu), respectively.</u></p>	<p>Article 21. (Representative Directors and Responsible Directors)</p> <p>The Representative Director shall be appointed by resolution of the Board of Directors.</p> <p>②The Board of Directors may appoint, by its resolution, a Chairman of the Board, a limited number of Vice Chairmen of the Board, <u>and</u> a President & Chief Executive Officer.</p>
<p>Article 22. to Article 24. (Omitted)</p>	<p>Article 22. to Article 24. (Unchanged)</p>
<p>Article 25. (Executive Officers and Responsible Executive Officers)</p> <p>Executive Officers may be elected by resolution of the Board of Directors. The matters relating to the Executive Officers, including election, retirement, status, duties thereof, shall be governed by the Regulations of the Executive Officers which are prescribed by the Board of Directors.</p> <p>②The Board of Directors may appoint, by resolution, a limited number of <u>Vice-Presidents and Executive Officers,</u> Senior Managing Executive Officers, Managing Executive Officers and such other responsible Executive Officers as the Board of Directors shall prescribe.</p>	<p>Article 25. (Executive Officers and Responsible Executive Officers)</p> <p>Executive Officers may be elected by resolution of the Board of Directors. The matters relating to the Executive Officers, including election, retirement, status, duties thereof, shall be governed by the Regulations of the Executive Officers which are prescribed by the Board of Directors.</p> <p>②The Board of Directors may appoint, by resolution, <u>a President & Chief Executive Officer,</u> a limited number of <u>Executive Vice Presidents,</u> Senior Managing Executive Officers, Managing Executive Officers and such other responsible Executive Officers as the Board of Directors shall prescribe.</p>
<p>Article 26. to Article 35. (Omitted)</p>	<p>Article 26. to Article 35. (Unchanged)</p>