

March 28, 2007

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)
Contact: Yoshiharu Matsumoto
General Manager, Corporate Communication Division
(TEL. +81-3-3497-7291)

Alliance between ITOCHU Corporation and Mizuho Bank, Ltd.
in the retail businesses

ITOCHU Corporation (“ITOCHU”, President & CEO: Eizou Kobayashi) and Mizuho Bank, Ltd. (“MHBK”, President & CEO: Seiji Sugiyama) have agreed to consider forming a strategic business alliance in the retail businesses.

The purpose of this alliance is to provide the customers of both ITOCHU and MHBK with unprecedented value-added services centered on credit-card functions, through a combination of MHBK’s strong customer base and one of the nation’s largest retail banking network and ITOCHU’s business channels and a commercial distribution network.

The agenda of the talks between ITOCHU and MHBK is as follows:

1. A capital and business alliance between ITOCHU and UC CARD Co., Ltd. (“UC Card”), an affiliate company of MHBK
 - ITOCHU’s acquisition of issued shares of UC Card held by MHBK, equivalent to approximately 10% of total issued shares of UC Card
 - Business alliance between ITOCHU Group companies and UC Card
2. Participation in a third party credit-card processing business
 - Participation of ITOCHU Group in the third party credit-card processing business which was announced to be established by UC Card and others
3. Engagement with new financial businesses
 - Establishment of new financial businesses through fully utilizing both company’s business channels and the customer base.