

May 6, 2011

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

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Amendments to the Articles of Incorporation

ITOCHU Corporation has announced that the Company has resolved, at its Board of Directors' meeting held on May 6, 2011, to submit a proposal to amend the Articles of Incorporation to the ordinary general meeting of shareholders for the fiscal year ended March 31, 2011, scheduled to be held on June 24, 2011 as described below.

1. Reasons for the Amendments

So that we are able to appoint people of talent as external directors and ensure that the external directors perform their expected roles fully, we propose to newly add a second paragraph to Article 24 (Exemption of Responsibility of Directors) of the current Articles of Incorporation to make it possible to enter into contract with external directors that limits responsibility.

Each Corporate Auditor has given his accord to this proposal.

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 24, 2011

Effectuation date of the amended Articles of Incorporation : June 24, 2011

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 24. (Exemption of Responsibility of Directors)</p> <p>As long as there are good faith and no gross negligence regarding the responsibilities indicated under Article 423, Paragraph 1 of the Companies Act, the Company may exempt Directors (including past Directors) of their responsibilities to the extent permitted under the laws by resolution of the Board of Directors.</p> <p>(New)</p>	<p>Article 24. (Exemption of Responsibility of Directors)</p> <p>As long as there are good faith and no gross negligence regarding the responsibilities indicated under Article 423, Paragraph 1 of the Companies Act, the Company may exempt Directors (including past Directors) of their responsibilities to the extent permitted under the laws by resolution of the Board of Directors.</p> <p><u>②As long as there are good faith and no gross negligence regarding the responsibilities for the External Directors as indicated under Article 423, Paragraph 1 of the Companies Act, the Company may enter into contract with the External Directors that limits responsibility to the extent permitted under the laws and regulations.</u></p>