

November 9, 2010

Ratio Change and Stock Distribution

RE: Itochu Corporation – Un-sponsored

DR CUSIP: 465717106

DR ISIN: US4657171066

DR Ticker Symbol: ITOCY

Ratio (DRs:Underlying Shares): 1 : 10

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Itochu Corporation Depositary Receipt (“DR”) program from 1 DS representing 10 Ordinary shares to 1 DS representing 2 Ordinary share.

The ratio change will occur simultaneously with a 400% DS distribution (or 4 additional DSs for each 1 DS held).

Please note the following:

DR Record Date: December 17, 2010

DR Payable Date: December 20, 2010

DR Distribution Rate: 400% Distribution (or 4 additional DSs for each 1 DS held).

Old DR Ratio: 1 DR : 10 Ordinary shares

New DR Ratio: 1 DR : 2 Ordinary share

Effective date for DR ratio change: December 21, 2010

Please note: A ratio change may impact the fees payable by ADR investors.

Books will be closed from December 21, 2010 and will reopen on December 24, 2010 for Issuance and Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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