

**Composition of Capital Disclosure**

Mizuho Trust & Banking  
As of September 30, 2014

[Non-Consolidated] (in million yen, in percentage)

Items		Amounts excluded under transitional arrangements	Basel III Template No.
<b>Common Equity Tier 1 capital: instruments and reserves (1)</b>			
Directly issued qualifying common share capital plus related stock surplus and retained earnings	409,803		1a+2-1c-26
of which: capital and stock surplus	262,874		1a
of which: retained earnings	146,928		2
of which: treasury stock (-)	-		1c
of which: national specific regulatory adjustments (earnings to be distributed) (-)	-		26
of which: other than above	-		
Subscription rights to common shares	-		1b
Valuation and translation adjustments and other disclosed reserves	18,824	75,297	3
Total of items included in Common Equity Tier 1 capital: instruments and reserves subject to phase-out arrangements	-		
Common Equity Tier 1 capital: instruments and reserves (A)	428,627		6
<b>Common Equity Tier 1 capital: regulatory adjustments (2)</b>			
Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	1,897	7,589	8+9
of which: goodwill (net of related tax liability)	-	-	8
of which: other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	1,897	7,589	9
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	1,490	5,963	10
Deferred gains or losses on derivatives under hedge accounting	(499)	(1,999)	11
Shortfall of eligible provisions to expected losses	969	3,878	12
Securitization gain on sale	209	836	13
Gains and losses due to changes in own credit risk on fair valued liabilities	-	-	14
Defined-benefit pension fund net assets (prepaid pension costs)	5,747	22,988	15
Investments in own shares (excluding those reported in the net assets section)	-	-	16
Reciprocal cross-holdings in common equity	-	-	17
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above the 10% threshold)	200	802	18
Amount exceeding the 10% threshold on specified items	-	-	19+20+21
of which: significant investments in the common stock of financials	-	-	19
of which: mortgage servicing rights	-	-	20
of which: deferred tax assets arising from temporary differences (net of related tax liability)	-	-	21
Amount exceeding the 15% threshold on specified items	-	-	22
of which: significant investments in the common stock of financials	-	-	23
of which: mortgage servicing rights	-	-	24
of which: deferred tax assets arising from temporary differences (net of related tax liability)	-	-	25
Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	2,775		27
Common Equity Tier 1 capital: regulatory adjustments (B)	12,790		28
<b>Common Equity Tier 1 capital (CET1)</b>			
Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	415,837		29
<b>Additional Tier 1 capital: instruments (3)</b>			
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-		31a
Subscription rights to Additional Tier 1 instruments	-		31b
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	-		32
Qualifying Additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	-		
Eligible Tier 1 capital instruments subject to phase-out arrangements included in Additional Tier 1 capital: instruments	-		33+35
Total of items included in Additional Tier 1 capital: instruments subject to phase-out arrangements	-		
<b>Additional Tier 1 capital: instruments (D)</b>			
<b>Additional Tier 1 capital: regulatory adjustments</b>			
Investments in own Additional Tier 1 instruments	-	-	37
Reciprocal cross-holdings in Additional Tier 1 instruments	-	-	38
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	1	5	39
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-	40
Total of items included in Additional Tier 1 capital: regulatory adjustments subject to phase-out arrangements	2,774		
of which: capital increase due to securitization transactions	836		
of which: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	1,938		

[Non-Consolidated]

(in million yen, in percentage)

Items		Amounts excluded under transitional arrangements	Basel III Template No.
Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-		42
Additional Tier 1 capital: regulatory adjustments (E)	2,775		43
Additional Tier 1 capital (AT1)			
Additional Tier 1 capital ((D)-(E)) (F)	-		44
Tier 1 capital (T1 = CET1 + AT1)			
Tier 1 capital (T1 = CET1 + AT1) ((C)+(F)) (G)	415,837		45
Tier 2 capital: instruments and provisions (4)			
Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-		46
Subscription rights to Tier 2 instruments	-		
Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	-		47+49
Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	-		
Eligible Tier 2 capital instruments subject to phase-out arrangements included in Tier 2: instruments and provisions	25,206		50
Total of general allowance for loan losses and eligible provisions included in Tier 2	102		50a
of which: general allowance for loan losses	102		50b
of which: eligible provisions	-		
Total of items included in Tier 2 capital: instruments and provisions subject to phase-out arrangements	44,684		
of which: 45% of unrealized gains on other securities	44,684		
Tier 2 capital: instruments and provisions (H)	69,993		51
Tier 2 capital: regulatory adjustments			
Investments in own Tier 2 instruments	-	-	52
Reciprocal cross-holdings in Tier 2 instruments	-	-	53
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	178	715	54
Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-	55
Total of items included in Tier 2 capital: regulatory adjustments subject to phase-out arrangements	1,964		
of which: investments in the capital banking, financial and insurance entities	26		
of which: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	1,938		
Tier 2 capital: regulatory adjustments (I)	2,143		57
Tier 2 capital (T2)			
Tier 2 capital (T2) ((H)-(I)) (J)	67,850		58
Total capital (TC = T1 + T2)			
Total capital (TC = T1 + T2) ((G) + (J)) (K)	483,687		59
Risk weighted assets (5)			
Total of items included in risk weighted assets subject to phase-out arrangements	38,668		
of which: intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	7,589		
of which: deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	5,963		
of which: defined-benefit pension fund net assets (prepaid pension costs)	22,988		
of which: investments in the capital banking, financial and insurance entities	2,126		
Risk weighted assets (L)	2,540,835		60
Capital ratio			
Common Equity Tier 1 capital ratio ((C)/(L))	16.36%		61
Tier 1 capital ratio ((G)/(L))	16.36%		62
Total capital ratio ((K)/(L))	19.03%		63
Regulatory adjustments (6)			
Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)	45,485		72
Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)	1,067		73
Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	-		74
Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	12,495		75
Provisions included in Tier 2 capital: instruments and provisions (7)			
Provisions (general allowance for loan losses)	102		76
Cap on inclusion of provisions (general allowance for loan losses)	598		77
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as "nil")	-		78
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	13,486		79
Capital instruments subject to phase-out arrangements (8)			
Current cap on AT1 instruments subject to phase-out arrangements	-		82
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	-		83
Current cap on T2 instruments subject to phase-out arrangements	61,369		84
Amount excluded from T2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	-		85