

**Composition of Capital Disclosure**

Mizuho Trust & Banking  
As of March 31, 2015

【Consolidated】 (in million yen, in percentage)

Basel III Template No.	Items	As of March 31, 2015	Amounts excluded under transitional arrangements	As of March 31, 2014	Amounts excluded under transitional arrangements
<b>Common Equity Tier 1 capital: instruments and reserves (1)</b>					
1a+2-1c-26	Directly issued qualifying common share capital plus related stock surplus and retained earnings	407,502		377,784	
1a	of which: capital and stock surplus	262,874		262,874	
2	of which: retained earnings	173,912		142,057	
1c	of which: treasury stock (-)	-		-	
26	of which: national specific regulatory adjustments (earnings to be distributed) (-)	29,284		27,147	
	of which: other than above	-		-	
1b	Subscription rights to common shares	-		-	
3	Accumulated other comprehensive income and other disclosed reserves	55,469	83,204	10,682	42,730
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	-		-	
	Total of items included in Common Equity Tier 1 capital: instruments and reserves subject to phase-out arrangements	1,906		1,877	
	of which: amount allowed in group CET1 capital subject to phase-out arrangements on common share capital issued by subsidiaries and held by third parties	1,906		1,877	
6	Common Equity Tier 1 capital: instruments and reserves (A)	464,878		390,344	
<b>Common Equity Tier 1 capital: regulatory adjustments (2)</b>					
8+9	Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	6,795	10,193	2,973	11,894
8	of which: goodwill (net of related tax liability, including those equivalent)	-	-	-	-
9	of which: other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	6,795	10,193	2,973	11,894
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	0	0	0	0
11	Deferred gains or losses on derivatives under hedge accounting	(670)	(1,005)	(860)	(3,440)
12	Shortfall of eligible provisions to expected losses	979	1,470	841	3,367
13	Securitization gain on sale	46	69	234	936
14	Gains and losses due to changes in own credit risk on fair valued liabilities	-	-	-	-
15	Net defined benefit asset	13,399	20,099	3,538	14,153
16	Investments in own shares (excluding those reported in the Net assets section)	-	-	-	-
17	Reciprocal cross-holdings in common equity	-	-	-	-
18	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)	153	229	900	3,602
19+20+21	Amount exceeding the 10% threshold on specified items	-	-	-	-
19	of which: significant investments in the common stock of financials	-	-	-	-
20	of which: mortgage servicing rights	-	-	-	-
21	of which: deferred tax assets arising from temporary differences (net of related tax liability)	-	-	-	-
22	Amount exceeding the 15% threshold on specified items	-	-	-	-
23	of which: significant investments in the common stock of financials	-	-	-	-
24	of which: mortgage servicing rights	-	-	-	-
25	of which: deferred tax assets arising from temporary differences (net of related tax liability)	-	-	-	-
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-		3,918	
28	Common Equity Tier 1 capital: regulatory adjustments (B)	20,703		11,547	
<b>Common Equity Tier 1 capital (CET1)</b>					
29	Common Equity Tier 1 capital (CET1) ((A)-(B)-(C))	444,175		378,797	
<b>Additional Tier 1 capital: instruments (3)</b>					
30	31a Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-		-	
	31b Subscription rights to Additional Tier 1 instruments	-		-	
	32 Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	-		-	
	Qualifying Additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	-		-	
34-35	Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)	1,345		1,117	
33+35	Eligible Tier 1 capital instruments subject to phase-out arrangements included in Additional Tier 1 capital: instruments	-		-	
33	of which: directly issued capital instruments subject to phase out from Additional Tier 1	-		-	
35	of which: instruments issued by subsidiaries subject to phase out	-		-	
	Total of items included in Additional Tier 1 capital: instruments subject to phase-out arrangements	1,301		176	
	of which: foreign currency translation adjustments	1,301		176	
36	Additional Tier 1 capital: instruments (D)	2,646		1,294	
<b>Additional Tier 1 capital: regulatory adjustments</b>					
37	Investments in own Additional Tier 1 instruments	-	-	-	-
38	Reciprocal cross-holdings in Additional Tier 1 instruments	-	-	-	-
39	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	2	17	70
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-	-	-
	Total of items included in Additional Tier 1 capital: regulatory adjustments subject to phase-out arrangements	2,354		5,195	
	of which: intangible fixed assets recognized as a result of a merger	1,550		2,576	
	of which: capital increase due to securitization transactions	69		936	
	of which: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	734		1,682	
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-		-	
43	Additional Tier 1 capital: regulatory adjustments (E)	2,356		5,213	
<b>Additional Tier 1 capital (AT1)</b>					
44	Additional Tier 1 capital ((D)-(E)) (F)	289		-	
<b>Tier 1 capital (T1 = CET1 + AT1)</b>					
45	Tier 1 capital (T1 = CET1 + AT1) ((C)+(F)) (G)	444,465		378,797	
<b>Tier 2 capital: instruments and provisions (4)</b>					
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-		-	
	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	-		-	
	Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	-		-	
48-49	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	316		262	

[Consolidated]

(in million yen, in percentage)

Basel III Template No.	Items	As of March 31, 2015	Amounts excluded under transitional arrangements	As of March 31, 2014	Amounts excluded under transitional arrangements
47+49	Eligible Tier 2 capital instruments subject to phase-out arrangements included in Tier 2: instruments and provisions	20,223		49,517	
47	of which: directly issued capital instruments subject to phase out from Tier 2	20,223		49,517	
49	of which: instruments issued by subsidiaries subject to phase out	-		-	
50	Total of general allowance for loan losses and eligible provisions included in Tier 2	141		195	
50a	of which: general allowance for loan losses	141		195	
50b	of which: eligible provisions	-		-	
	Total of items included in Tier 2 capital: instruments and provisions subject to phase-out arrangements	47,361		30,492	
	of which: 45% of unrealized gains on other securities	47,361		30,492	
51	Tier 2 capital: instruments and provisions (H)	68,042		80,467	
<b>Tier 2 capital: regulatory adjustments</b>					
52	Investments in own Tier 2 instruments	-	-	-	-
53	Reciprocal cross-holdings in Tier 2 instruments	-	-	-	-
54	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)	123	185	807	3,230
55	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-	-	-
	Total of items included in Tier 2 capital: regulatory adjustments subject to phase-out arrangements	742		1,788	
	of which: investments in the capital banking, financial and insurance entities	7		105	
	of which: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	734		1,682	
57	Tier 2 capital: regulatory adjustments (I)	866		2,595	
<b>Tier 2 capital (T2)</b>					
58	Tier 2 capital (T2) ((H)-(I)) (J)	67,176		77,872	
<b>Total capital (TC = T1 + T2)</b>					
59	Total capital (TC = T1 + T2) ((G) + (J)) (K)	511,641		456,669	
<b>Risk weighted assets (5)</b>					
	Total of items included in risk weighted assets subject to phase-out arrangements	29,295		32,502	
	of which: intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	8,642		9,317	
	of which: deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	0		0	
	of which: net defined benefit asset	20,099		14,153	
	of which: investments in the capital banking, financial and insurance entities	553		9,030	
60	Risk weighted assets (L)	2,663,401		2,564,681	
<b>Capital ratio (consolidated)</b>					
61	Common Equity Tier 1 capital ratio (consolidated) ((C)/(L))	16.67%		14.76%	
62	Tier 1 capital ratio (consolidated) ((G)/(L))	16.68%		14.76%	
63	Total capital ratio (consolidated) ((K)/(L))	19.21%		17.80%	
<b>Regulatory adjustments (6)</b>					
72	Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)	49,479		39,755	
73	Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)	2,131		2,037	
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	-		-	
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	2,860		27,633	
<b>Provisions included in Tier 2 capital: instruments and provisions (7)</b>					
76	Provisions (general allowance for loan losses)	141		195	
77	Cap on inclusion of provisions (general allowance for loan losses)	1,271		1,147	
78	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")	-		-	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	13,682		13,078	
<b>Capital instruments subject to phase-out arrangements (8)</b>					
82	Current cap on AT1 instruments subject to phase-out arrangements	-		-	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	-		-	
84	Current cap on T2 instruments subject to phase-out arrangements	53,698		61,369	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	-		-	