

(TRANSLATION)

May 14, 2010

To whom it may concern:

Company Name: Mizuho Trust & Banking Co., Ltd.
Representative: Takashi Nonaka, President & CEO
Head Office: 2-1, Yaesu 1-chome, Chuo-ku, Tokyo
Stock Code Number (Japan): 8404 [Tokyo Stock Exchange
(First Section), Osaka Securities
Exchange(First Section)]

Partial Amendment to the Articles of Incorporation

Mizuho Trust & Banking Co., Ltd. (the “Company”) resolved at the meeting of its Board of Directors held on May 14, 2010 that a partial amendment to its Articles of Incorporation shall be proposed at its 140th Ordinary General Meeting of Shareholders scheduled to be held on June 23, 2010, and hereby give you notice as follows:

1. Reason for amendment

In order to allow for the invitation of new persons as Outside Directors and to enable those Outside Directors to fulfill their expected roles adequately, the provision of Article 40 (Liability Limitation Agreements with Outside Director(s)) will be newly established in the Articles of Incorporation pursuant to the provisions concerning Liability Limitation Agreements provided for in Article 427 of the Company Law, and any associated amendment to the article numbers will be made accordingly.

The new establishment of the above-mentioned provision of Article 40 has been approved by each Corporate Auditor.

2. Details of amendment

The substance of these amendments is set forth below.

(Changes have been underlined.)

Current Articles of Incorporation	Proposed Amendment
<p>Article 11. <i>(Preferred Stock Dividends)</i></p> <p>1. In respect of dividends from its surplus provided for in Article 56, the Company shall distribute dividends from its surplus by cash on preferred stock (hereinafter referred to as the “Preferred Stock Dividends”) in such amount as decided by the resolution of the Board of Directors on the issuance of such stock to the extent of such amount as provided for below to shareholders of preferred stock (hereinafter referred to as the “Shareholders of Preferred Stock”) in priority to holders of common stock (hereinafter referred to as the “Shareholders of Common Stock”), provided, however, that in the case where all or a part of the Preferred Stock Interim Dividends provided for in Article 12 have been paid in the relevant business year, the amount so paid shall be reduced accordingly:</p> <p>Class I preferred stock: 38 yen per share Class III preferred stock: 10 yen per share Class IV preferred stock: 20 yen per share Class V preferred stock: 20 yen per share Class VI preferred stock: 40 yen per share</p> <p>2. In a given business year, if all or a part of the Preferred Stock Dividends have not been paid to the Shareholders of Preferred Stock, the unpaid amount shall not be accumulated for the subsequent business years.</p> <p>3. The Company shall not distribute dividends from its surplus to any Shareholder of Preferred Stock, any amount in excess of the amount of the relevant Preferred Stock Dividends.</p>	<p>Article 11. <i>(Preferred Stock Dividends)</i></p> <p>1. In respect of dividends from its surplus provided for in Article 57, the Company shall distribute dividends from its surplus by cash on preferred stock (hereinafter referred to as the “Preferred Stock Dividends”) in such amount as decided by the resolution of the Board of Directors on the issuance of such stock to the extent of such amount as provided for below to shareholders of preferred stock (hereinafter referred to as the “Shareholders of Preferred Stock”) in priority to holders of common stock (hereinafter referred to as the “Shareholders of Common Stock”), provided, however, that in the case where all or a part of the Preferred Stock Interim Dividends provided for in Article 12 have been paid in the relevant business year, the amount so paid shall be reduced accordingly:</p> <p>Class I preferred stock: 38 yen per share Class III preferred stock: 10 yen per share Class IV preferred stock: 20 yen per share Class V preferred stock: 20 yen per share Class VI preferred stock: 40 yen per share</p> <p>2. In a given business year, if all or a part of the Preferred Stock Dividends have not been paid to the Shareholders of Preferred Stock, the unpaid amount shall not be accumulated for the subsequent business years.</p> <p>3. The Company shall not distribute dividends from its surplus to any Shareholder of Preferred Stock, any amount in excess of the amount of the relevant Preferred Stock Dividends.</p>
<p>Article 12. <i>(Preferred Stock Interim Dividends)</i></p> <p>In respect of interim dividends provided for in Article 57, the Company shall distribute dividends from its surplus by cash on preferred stock in such amount as decided by the Board of Directors on the issuance of such stock to the extent of one half of the amount of the Preferred Stock Dividends provided for in the main clause of Paragraph 1 of the preceding article (referred to as the “Preferred Stock Interim Dividends”) in these Articles of Incorporation) to the Shareholders of Preferred Stock in priority to the Shareholders of Common Stock.</p>	<p>Article 12. <i>(Preferred Stock Interim Dividends)</i></p> <p>In respect of interim dividends provided for in Article 58, the Company shall distribute dividends from its surplus by cash on preferred stock in such amount as decided by the Board of Directors on the issuance of such stock to the extent of one half of the amount of the Preferred Stock Dividends provided for in the main clause of Paragraph 1 of the preceding article (referred to as the “Preferred Stock Interim Dividends”) in these Articles of Incorporation) to the Shareholders of Preferred Stock in priority to the Shareholders of Common Stock.</p>

Current Articles of Incorporation	Proposed Amendment
<p>(New provision)</p>	<p>Article 40. <i>(Liability Limitation Agreements with Outside Director(s))</i> <u>Pursuant to the provisions provided for in Article 427, Paragraph 1 of the Law, the Company may enter into liability limitation agreements with any Outside Director which limit the liability provided for in Article 423, Paragraph 1 of the Law to the higher of either (i) the pre-determined amount not less than twenty million (20,000,000) yen or (ii) the amount prescribed in laws and regulations, provided that such Outside Director is bona fide and without gross negligence in performing his or her duty.</u></p>
<p>CHAPTER VI CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</p> <p>Article 40 through Article 58. (Text Omitted.)</p>	<p>CHAPTER VI CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</p> <p>Article 41 through Article 59. (No change.)</p>

Contact:

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