

March 7, 2011

To whom it may concern

Mizuho Trust & Banking Co., Ltd.

Re: Management Changes

Mizuho Trust & Banking Co., Ltd. hereby announces changes in the directors, corporate auditors and executive officers (including changes in their areas of responsibility).

【Mizuho Trust & Banking Co., Ltd. (MHTB)】

Name	New Position (effective as of April 1, 2011)	Current Position
Mr. Motoo Nagai	Deputy President - Executive Officer	Mizuho Corporate Bank, Ltd. Managing Executive Officer
Mr. Yasuo Sakai	Managing Executive Officer	Executive Officer General Manager of Human Resources Department
Mr. Norio Miyashita	Managing Executive Officer	Executive Officer General Manager of Corporate Planning Department
Mr. Shuuichi Takemoto	Managing Executive Officer	Executive Officer General Manager of IT & Systems Planning Department
Mr. Shinya Tanaka	Managing Executive Officer	Executive Officer General Manager of Real Estate Planning Department
Mr. Masao Yoshikawa	Executive Officer General Manager of Asset Management Business Planning Department	Executive Officer General Manager of Investment Strategic Development Department
Mr. Masanori Taniguchi	Executive Officer General Manager of Nagoya Branch	General Manager of Pension Business Planning Department
Mr. Makoto Ihori	Executive Officer	General Manager of Trust Business Department II
Mr. Nobuaki Kitajima	Executive Officer General Manager of Fukuoka Branch	General Manager of Trust Business Department I
Mr. Makoto Okayama	Executive Officer General Manager of Trust Business Department III	General Manager of Trust Business Department III
Mr. Kazuhisa Sawa	Executive Officer General Manager of Corporate Planning Department	General Manager of Operations Planning Department
Mr. Makio Muramoto	Executive Officer General Manager of Corporate Trust Business Department	General Manager of Corporate Trust Business Department
Mr. Nobumitsu Watanabe	Executive Officer General Manager of Treasury Department	General Manager of Treasury Department

Name	New Position (effective as of April 1, 2011)	Current Position
Mr. Mitsuaki Tsuchiya	Director	Deputy President (Representative Director)
Mr. Yoriaki Takebe	Retired	Managing Director and Managing Executive Officer
Mr. Ryouichi Tahara	Retired	Managing Director and Managing Executive Officer
Mr. Haruyuki Kaneko	Retired	Managing Director and Managing Executive Officer
Mr. Eiji Sumikura	Retired	Managing Executive Officer
Mr. Shingo Unami	Retired	Executive Officer General Manager of Nagoya Branch
Mr. Masaya Nara	Retired	Executive Officer General Manager of Asset Management Business Planning Department

Name	New Position (to become effective in late June 2011)	Current Position
Mr. Motoo Nagai	Deputy President (Representative Director)	(Mentioned above)
Mr. Tadashi Ohi	Managing Director and Managing Executive Officer	Managing Executive Officer
Mr. Masaya Nara	Corporate Auditor (full-time)	(Mentioned above)
Mr. Ken Endo	Corporate Auditor	Sompo Japan Insurance Inc. Senior Managing Executive Officer
Mr. Mitsuaki Tsuchiya	Retired	(Mentioned above)
Mr. Eiji Mutoh	Retired	Director
Mr. Hiroyuki Sugahara	Retired	Corporate Auditor (full-time)
Mr. Yoichi Takamiya	Retired	Corporate Auditor

The appointment of Messrs. Motoo Nagai and Tadashi Ohi as directors and the appointment of Messrs. Masaya Nara and Ken Endo as corporate auditors are subject to approval at the regular general meeting of shareholders of MHTB to be held in late June 2011.

Mr. Endo qualifies as an “outside corporate auditor” under the Company Law of Japan.