

July 20, 2005

For Immediate Release

Company Name: Mizuho Trust & Banking Co., Ltd.
Representative: Teruhiko Ikeda, President & CEO
Head Office: 1-2-1 Yaesu, Chuo-ku,
Tokyo, Japan
Code Number: 8404 (TSE 1st Sec., OSE 1st Sec.)

Announcement of Merger with a Subsidiary

Mizuho Trust & Banking Co., Ltd. ("MHTB") hereby announces that its Board of Directors has resolved today to enter into a merger agreement with Mizuho Asset, Ltd. ("MHAS"), a subsidiary of MHTB.

This is subject to the appropriate regulatory approval and other procedures in Japan and all other relative countries.

1. Objective of the merger

Since MHAS's role as a financial subsidiary for corporate revitalization has been completed in consequence of the termination of the "Corporate Revitalization Project", MHTB will merge with MHAS.

2. Outline of the merger

(1) Schedule

Board meetings for approval of the merger agreement:

July 20, 2005

Signing of the merger agreement:

July 20, 2005

Shareholders' meeting for approval of the merger agreement (MHAS):

August 4, 2005 (scheduled)

Date of the merger:

October 1, 2005 (scheduled)

Registration of the merger:

October 3, 2005 (scheduled)

(2) Method

MHAS will be merged into MHTB. MHTB will be the surviving entity and MHAS will be the dissolved entity.

(3) New shares to be issued

No new MHTB shares will be issued upon the merger because of the merger with its wholly-owned subsidiary.

(4) Cash payment

No cash payment will be made upon the merger.

3. Company profiles of the related parties of the merger

(as of March 31, 2005)

Trade Name	Mizuho Trust & Banking Co., Ltd. (Surviving Entity)	Mizuho Asset, Ltd. (Dissolved Entity)
Business	Trust and Banking	Money Lending
Date of Establishment	May 9, 1925	May 23, 2003
Head Office	1-2-1 Yaesu, Chuo-ku, Tokyo, Japan	1-2-1 Yaesu, Chuo-ku, Tokyo, Japan
Representative	Teruhiko Ikeda, President & CEO	Hidehiko Naito, President & CEO
Capital	JPY 247,231 Million	JPY 34,431 Million
Outstanding Shares	Common Stock: 5,024,755,829 shares Preferred Stock: 1,100,000,000 shares	Common Stock: 2,000,000 shares Preferred Stock: 135,724 shares
Stockholders' Equity	JPY 372,776 Million	JPY 161,521 Million
Total Assets	JPY 6,196,743 Million	JPY 162,664 Million
Fiscal Year End	March 31	March 31
Number of Employees	2,714	70
Major Shareholders and Ratio of Shareholding	Mizuho Financial Group, Inc. : 74.63%	Mizuho Trust & Banking Co., Ltd.: 100%

Business performances of the parties for 3 consecutive fiscal years (Non-Consolidated)

	Mizuho Trust & Banking Co., Ltd. (Surviving Entity)			Mizuho Asset, Ltd. (Dissolved Entity)		
	2002	2003	2004	2002	2003	2004
Fiscal Year	2002	2003	2004	2002	2003	2004
Ordinary Income (Millions of Yen)	164,983	202,561	200,418		3,156	4,170
Ordinary Profits (Millions of Yen)	(60,081)	41,068	50,467		(76)	(12,277)
Net Income (Millions of Yen)	(105,080)	30,018	30,941		(77)	(6,699)
Net Income per Share (Yen)	(34.60)	5.34	5.53		(48.03)	(3,349.98)
Cash Dividends per Share (Yen)	Common Stock 0.00 Preferred Stock 0.00	Common Stock 1.00 First Series Class I Preferred Stock 6.50 Second Series Class III Preferred Stock 1.50	Common Stock 1.00 First Series Class I Preferred Stock 6.50 Second Series Class III Preferred Stock 1.50		Common Stock 0.00 Preferred Stock 0.00	Common Stock 0.00 Preferred Stock 0.00
Total Shareholders' Equity per Share (Yen)	(1.84)	12.39	19.82		49,957.75	46,829.87

4. Outline of MHTB after the merger

- (1) Trade Name Mizuho Trust & Banking Co., Ltd.
- (2) Business Trust and Banking
- (3) Head Office 1-2-1 Yaesu, Chuo-ku, Tokyo, Japan
- (4) Representative Teruhiko Ikeda, President & CEO
- (5) Capital No capital will be increased upon the merger.
- (6) Total Assets The merger will not affect MHTB's consolidated total assets.
- (7) Fiscal Year End March 31
- (8) Effect on profits/losses of MHTB
 The merger will not affect MHTB's Non-Consolidated and Consolidated Earnings Estimates for FY 2005.

- The statements contained in this press release of the current expectations are forward-looking statements subject to significant risks and uncertainties, and actual results may differ materially. Factors that could cause actual results to differ materially include, but are not limited to, changes in overall economic conditions, changes in market rates of interest, further declines in the value of equity securities or real estate, further deterioration of the quality of loans to certain industry sectors and the effect of new legislation or government directives.
- This press release does not constitute an offer for sale or solicitation for investment or other similar activity in and outside of Japan.