



November 21, 2005

Company name: **Mizuho Trust & Banking Co., Ltd. (“MHTB”)**
Representative: Name: IKEDA, Teruhiko
Title: President & CEO
Stock code number: 8404 Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)

For Immediate Release

**Revision of Earnings Estimates for Fiscal 2005
(the Fiscal Year ending March 31, 2006)**

MHTB hereby revises its earnings estimates (consolidated and non-consolidated) for Fiscal 2005.

1. Revision of Earnings Estimates for Fiscal 2005

(Billions of yen, %)

	Consolidated			Non-Consolidated		
	Ordinary Income	Ordinary Profits	Net Income	Ordinary Income	Ordinary Profits	Net Income
Previous Estimates (A) *	235.0	60.0	34.5	205.0	59.0	34.0
Revised Estimates (B)	245.0	67.0	34.5	210.0	59.0	24.0
Difference (B-A)	+10.0	+7.0	± 0.0	+5.0	± 0.0	(10.0)
Change (%)	+4.2%	+11.6%	± 0.0%	+2.4%	± 0.0%	(29.4)%

* Figures released on May 23, 2005.

2. Reason for the Revision

Ordinary Income on both a consolidated basis and a non-consolidated basis, and Ordinary Profit on a consolidated basis are revised upward mainly due to the increase in estimated Adjusted Net Business Profits (before write-offs in trust accounts and provision of general reserve for possible losses on loans).

Net Income on a non-consolidated basis is revised downward due to estimated additional expenses which would be reflected under U.S. GAAP, etc.

This statement contained in this material of the current expectations is forward-looking statement 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 effective of new legislation or government directives.

This statement does not constitute an offer for sale or solicitation for investment or other similar activity in and outside of Japan.