



November 14, 2007

Company name: **Mizuho Trust & Banking Co., Ltd. (“MHTB”)**
 Representative: Name: IKEDA, Teruhiko
 Title: President & CEO
 Address: 2-1 Yaesu 1-chome, Chuo-ku, Tokyo 103-8670, Japan
 Stock code number: 8404 Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)

Parent Company name: **Mizuho Financial Group, Inc. (“MHFG”)**
 Representative: Name: MAEDA, Terunobu
 Title: President & CEO
 Address: 5-5 Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan
 Stock code number: 8411 Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)

For Immediate Release

**Revision of Earnings Estimates for Fiscal 2007
 (the Fiscal Year ending March 31, 2008)**

MHTB hereby revises its earnings estimates (consolidated and non-consolidated) for the fiscal year ending March 31, 2008 as described below.

1. Revision of Earnings Estimates for Fiscal 2007

(Billions of yen, %)

	Consolidated			Non-Consolidated		
	Ordinary Income	Ordinary Profits	Net Income	Ordinary Income	Ordinary Profits	Net Income
Previous Estimates (A) *	265.0	83.5	65.0	230.0	80.0	65.0
Revised Estimates (B)	275.0	84.0	86.0	240.0	80.0	85.0
Net Change (B-A)	10.0	0.5	21.0	10.0	—	20.0
Rate of Change (%)	3.7%	0.5%	32.3%	4.3%	—	30.7%

* Figures released on May 22, 2007

2. Reasons for the Revision

Previous estimates for Net Income on both a consolidated basis and a non-consolidated basis are revised upward mainly due to the Extraordinary Gains (Reversal of Reserves for Possible Losses on Loans) related to a decrease in estimated Credit-related Costs.

This immediate release contains forward-looking statements that are based on our current expectations and are subject to significant risks and uncertainties. Actual results may differ materially from the forward-looking statements. 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, declines in the value of equity securities or real estate, the deterioration of the quality of loans to certain borrowers and industry sectors, and the effect of new legislation or government directives and fluctuations in foreign currency exchange rates. We disclaim any obligation to update or revise the forward-looking statements, except as may be required by the rules of the Tokyo Stock Exchange and any applicable laws and regulations. This statement does not constitute an offer for sale or solicitation for investment or other similar activity in or outside of Japan.