

May 22, 2006

For Immediate Release:

Consolidated Financial Statements for Fiscal 2005

Company name: **Mizuho Trust & Banking Co., Ltd. (“MHTB”)**
 Stock code number: 8404
 URL: <http://www.mizuho-tb.co.jp/english/>
 Stock Exchanges: Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
 Address: 2-1 Yaesu 1-chome, Chuo-ku, Tokyo 103-8670, Japan
 Representative: Name: IKEDA, Teruhiko
 Title: President & CEO
 For inquiry: Name: MATSUSHITA, Osamu
 Title: Deputy General Manager, Corporate Planning Dept.
 Phone: 03-3274-9008
 Meeting of Board of Directors for Financial Results: May 22, 2006
 Trading Accounts: Established
 Parent Company: Mizuho Financial Group, Inc.
 Parent Company's Ratio to Total Voting Rights: 70.0%
 U.S. GAAP: Not Applied

**1. Financial Highlights for Fiscal 2005 (from April 1, 2005 to March 31, 2006)****(1) Consolidated Operating Results**

Amount Less than one million yen rounded down.

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2005	257,400	11.1	72,270	52.4	42,773	65.8
Fiscal 2004	231,720	(2.4)	47,431	2.4	25,805	(19.9)

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock	Net Income on Equity	Ordinary Profits to Total Assets	Ordinary Profits to Operating Income
	¥	¥	%	%	%
Fiscal 2005	7.89	4.87	28.4	1.2	28.1
Fiscal 2004	4.51	2.94	27.4	0.8	20.5

Notes: 1. Equity in Earnings from Investments in Affiliates:

Fiscal 2005 ¥ (349) million, Fiscal 2004 ¥ 243 million

2. Average Outstanding Shares of Common Stock (consolidated basis):

	Common Stocks	Preferred Stocks (1 st Series Class 1)	Preferred Stocks (2 nd Series Class 3)
Fiscal 2005	5,024,154,383 Shares	300,000,000 Shares	800,000,000 Shares
Fiscal 2004	5,024,021,513 Shares	300,000,000 Shares	800,000,000 Shares

3. Change in Accounting Method: Yes (See Paragraph 40 in “Notes to Consolidated Balance Sheet”)

4. Percentages on the above table represent changes of Ordinary Income, Ordinary Profits and Net Income to the respective amounts of the corresponding period of the previous year.

(2) Consolidated Financial Conditions

	Total Assets	Total Shareholders' Equity	Total Shareholders' Equity to Total Assets	Shareholders' Equity per Share of Common Stock	Consolidated Capital Adequacy Ratio (BIS)
	¥ million	¥ million	%	¥	%
Fiscal 2005	6,302,531	450,330	7.1	35.27	14.42 *
Fiscal 2004	6,200,592	368,926	5.9	19.06	13.19

* Preliminary

Note: Outstanding Shares of Common Stock at the End of Term (consolidated basis) :

	Common Stocks	Preferred Stocks (1 st Series Class 1)	Preferred Stocks (2 nd Series Class 3)
Fiscal 2005	5,024,148,726 Shares	300,000,000 Shares	800,000,000 Shares
Fiscal 2004	5,023,194,978 Shares	300,000,000 Shares	800,000,000 Shares

(3) Conditions of Consolidated Cash Flow

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash & Cash Equivalents at the End of Term
	¥ million	¥ million	¥ million	¥ million
Fiscal 2005	(257,697)	(16,150)	(65,043)	204,445
Fiscal 2004	631,883	(277,426)	(3,176)	543,148

(4) Scope of Consolidation and Application of the Equity Method

Number of Consolidated Subsidiaries: 13

Number of Non-consolidated Subsidiaries Accounted for by the Equity Method: 0

Number of Affiliates Accounted for by the Equity Method: 1

(5) Change in Scope of Consolidation and Application of the Equity Method

(Consolidation) Newly Consolidated: 0, Excluded: 1

(Equity Method) Newly Applied: 0, Excluded: 0

2. Consolidated Earnings Estimates for Fiscal 2006 (from April 1, 2006 to March 31, 2007)

	Ordinary Income	Ordinary Profits	Net Income
	¥ million	¥ million	¥ million
First Half of Fiscal 2006	120,000	28,000	17,000
Fiscal 2006	260,000	72,500	46,000

Reference: Net Income per Share of Common Stock (Fiscal 2006 estimate) : ¥ 8.53

Above estimates are based on information, which is available at this moment, and assumptions of uncertain factors, which may have an influence on future operating results. Actual results may differ materially from these estimates, depending on future events.

Reference

Formulae for indices - Financial Highlights for Fiscal 2005

Net Income per Share of Common Stock

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders}}{\text{Average Outstanding Shares of Common Stocks (Consolidated)}}$$

Diluted Net Income per Share of Common Stock

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders} + \text{Adjustments to Net Income}}{\text{Average Outstanding Shares of Common Stocks (Consolidated) + Increasing Shares of Common Stock for Dilutive Securities}}$$

Net Income on Equity

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders}}{\{(\text{Total Shareholders' Equity (Beginning)} - \text{Shares of Preferred Stock (Beginning)} \times \text{Issue Price}) + (\text{Total Shareholders' Equity (Year-end)} - \text{Shares of Preferred Stock (Year-end)} \times \text{Issue Price}) \} / 2}} \times 100$$

Total Shareholders' Equity to Total Assets

$$\frac{\text{Total Shareholders' Equity (Year-End)}}{\text{Total Debt (Year-End)} + \text{Stock Held by Minority Shareholders (Year-End)} + \text{Total Shareholders' Equity (Year-End)}} \times 100$$

Shareholders' Equity per Share of Common Stock

$$\frac{\text{Shareholders' Equity (Year-End)} - \text{Deduction from Shareholders' Equity}}{\text{Outstanding Shares of Common Stock (Consolidated) (Year-End)}}$$

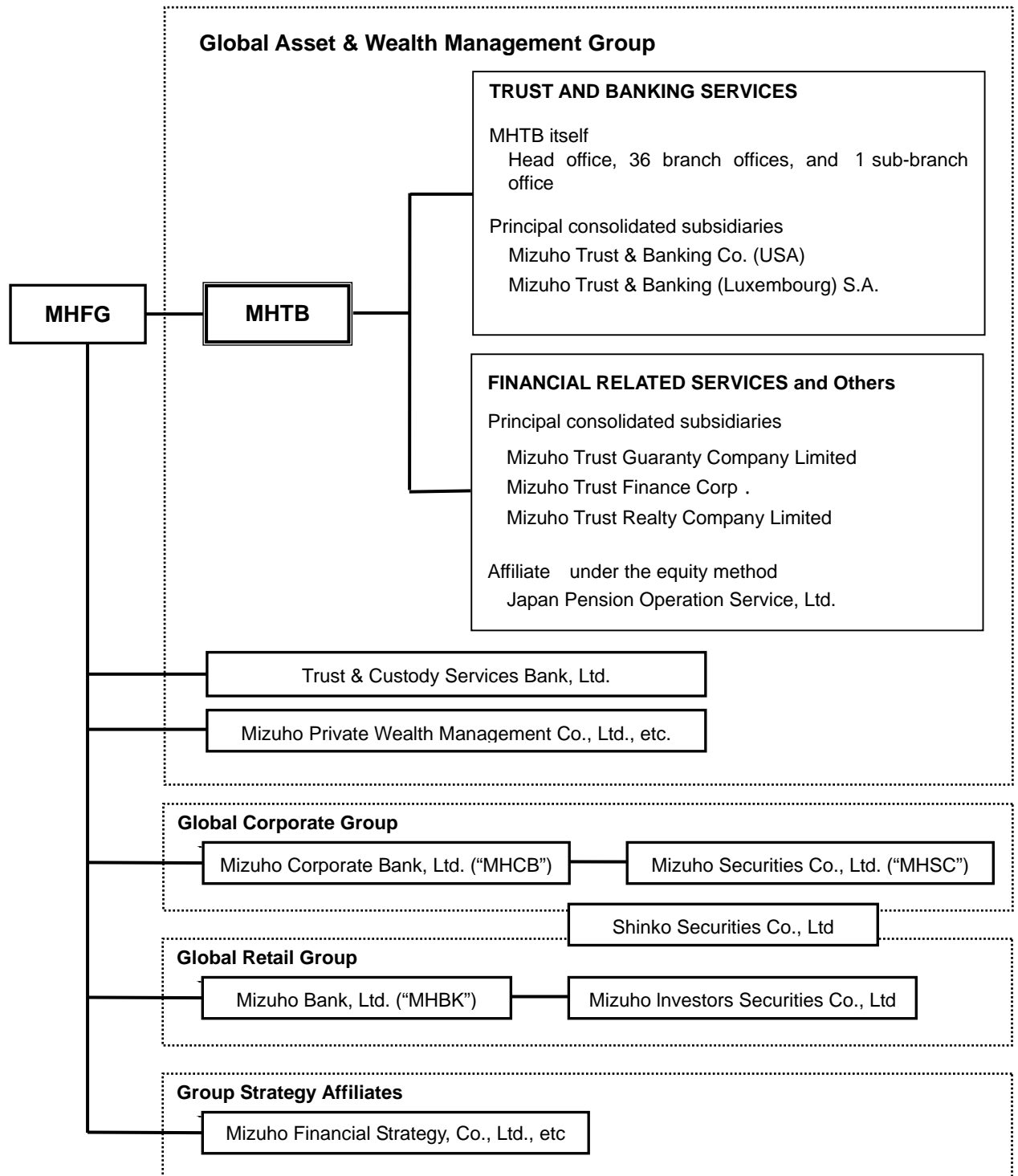
Formula for Index – Consolidated Earnings Estimates for Fiscal 2006

Net Income per Share of Common Stock (Fiscal 2006 estimate)

$$\frac{\text{Net Income (estimate)} - \text{Amount Not Available to Common Shareholders (estimate)}}{\text{Outstanding Shares of Common Stock (Consolidated) (March 31, 2006)}}$$

1. ORGANIZATION STRUCTURE OF MHTB GROUP

MHTB Group is composed of Mizuho Trust & Banking Co., Ltd., 13 consolidated subsidiaries, and 1 affiliate under the equity method (See below). MHTB Group provides various financial services, principally trust and banking services. The parent company of MHTB is Mizuho Financial Group, Inc. (“MHFG”).



2. MANAGEMENT POLICY

(1) Principal Management Policy

MHTB pursues its goals of being “the Most Trusted Trust Bank by Customers and Clients” on the basis of the two fundamental management philosophies that form the foundation of its management strategies and decision-making process, “To provide the highest global level of financial services to our customers and clients as a comprehensive service provider and trust banking company of Mizuho Financial Group” and “To be held in high regard by its shareholders and the financial markets as Japan’s leading trust banking company”.

(2) Policy on Profit Distribution

MHTB has a basic policy of stable, regular cash dividend payments given its public profile as a trust banking company, while increasing retained earnings from the viewpoint of a sound financial position.

(3) Management’s Benchmark

MHTB aims to maximize its profits and achieve its goal of becoming “No.1 Trust Bank” in terms of Gross Profits in the asset management division for Fiscal 2009, making constructive allocations of its management resources mainly to the Asset Management Division, a key business area.

(4) Management’s Medium/Long-term Targets

3 management strategies are promoted in the mid-term business plan initiated in April 2005 called “Challenge to No.1 Trust Bank”, covering the three fiscal years from 2005; a) creating new trust business, b) increasing the market share of current business, and c) establishing a stabler internal control system for aggressive operations.

(5) Issues to be Resolved

For this fiscal year, the first fiscal year of its business plan, MHTB showed good results, including as an increase in the market share of its current business. Over the next fiscal year, MHTB will establish a stabler internal control system and achieve its earnings targets through a high commitment to success.

MHTB will also make concerted efforts to carry out its missions of improving its profitability and aiming to be “the Most Trusted Trust Bank by Customers and Clients” by a steady and smooth implementation of the strategies promoted in its business plan.

(6) Relation to Parent Company, etc.*a) Corporate Name of Parent Company, etc.*

Name	Relationship	Ratio of Voting Rights of Parent Company etc.	Names of Exchanges in which Stocks Issued by Parent Company etc. are Listed
Mizuho Financial Group, Inc.	Parent Company	69.97% (0.26% *Note)	Tokyo Stock Exchange, Inc. First Section Osaka Securities Exchange Co., Ltd, First Section

(Note) In “Ratio of Voting Rights of Parent Company etc.”, the figure in brackets is the ratio of the indirect holding of Voting Rights of MHFG and is included in the figure above.

*b) Position of MHTB in the Corporate Group of MHFG, and Relationship between MHFG and Other Listed Companies**i) Position of MHTB in the Corporate Group of MHFG, and Relationship of Business, Personnel and Capital with MHFG and Other Listed Companies*

MHTB is characterized as the core member company of the Global Asset & Wealth Management Group in the Mizuho group (“the Group”), whose financial holding company is MHFG, and as an exclusive full-line trust banking company of the Group, MHTB provides top-level products and services on a global scale.

It is particularly vital for MHTB is to strengthen synergetic cooperation with other companies of the Group, principally MHBK and MHCB, and to expand its lineup of services promoted by the two banks through a trust franchise system. MHTB will continue to maximize the synergies among Group companies and the corporate value of the Group as well as its own profits.

Five of the seven directors of MHTB are from MHBK and MHCB.

As for the business relationship between MHTB and other companies of the Group, see the chart on the page 3.

ii) Restrictions, Risks and Merits from Belonging to the Corporate Group of MHFG and its Other Companies, Influences from Business, Personnel and Capital Relationship with MHFG and Other Companies of the Group on Corporate Management and Business Activities

MHTB has established a structure which enables it to provide the highest level of financial services to its customers and clients, due to MHFG’s support in management and promotion of synergies with other companies of the Group.

MHFG owns approximately 70% of MHTB’s voting rights, and accordingly the management policies of MHFG have the potential to influence the decisions of MHTB management.

iii) Measures and Policies to Ensure Proper Independence from MHFG under such situations as those stated above

MHTB is characterized as an exclusive provider of a full-line-up of financial services as the trust banking company of the Global Asset & Wealth Management Group in the Group. Its role is to provide top-level products and services on a global scale through property management services in such areas as private banking, real-estate, securitization, pensions, asset management and stock transfer agency business, among others.

To be more independent from MHFG in its business activities, MHTB initiated its own mid-term business plan called “Challenge to No.1 Trust Bank”. It is promoting the “creation of new trust business” as one of

its management strategies, while continuing to identify the needs of its customers and clients which it intends to satisfy by developing new products and services that draw on MHTB's unique business knowledge and experience.

iv) Status of MHTB in Securing the Proper Independence from MHFG, etc.

As stated above, MHTB's situation poses no risk of its business actions being hindered as the business of MHTB is definitely separated from MHFG and other companies of the Group. Moreover, the proper independence from MHFG is ensured since its directors and corporate auditors do not double as directors and corporate auditors of MHFG, and MHTB's status ensures the independence of its decision-making process.

c) Transactions with Parent Company

There are no significant transactions to note.

3. CONSOLIDATED RESULTS OF OPERATIONS

(1) Results of Operations

a) Outline of Results

Consolidated Ordinary Income for Fiscal 2005 was ¥257.4 billion, increasing by ¥25.6 billion from the previous period. Consolidated Ordinary Profits were ¥72.2 billion, increasing by ¥24.8 billion from the previous period. Consolidated Net Income was ¥42.7 billion increasing by ¥16.9 billion from the previous period, including Extraordinary Profits amounting to ¥ 15.4 billion, Extraordinary Loss amounting to ¥ 21.6 billion, Tax Expenses – Deferred amounting to ¥20.9 billion and others..

b) Year-End Dividends

MHTB proposes payment of a year-end cash dividend of ¥1.00 per share on common stock. MHTB also proposes to pay dividends on preferred stocks as prescribed.

c) Segment Information

Segments of operations by geographic area are Japan, America and Europe. Ordinary Income and Ordinary Profits in Japan were ¥248.6 billion and ¥71.7 billion, respectively. Ordinary Income and Ordinary Profits for the other areas (U.S.A and Europe) were ¥ 9.9 billion and ¥0.5 billion, respectively.

MHTB and its consolidated subsidiaries are engaged in credit guarantee and other business in addition to trust banking business. Segment information by types of business, however, has not been presented as the percentages of those activities are insignificant.

d) Estimates for Fiscal 2006 (for the year ending March 31, 2007)

Earnings Estimates: As for earnings estimates for fiscal 2006, MHTB estimates Ordinary Income of ¥ 260.0 billion, Ordinary Profit of ¥ 72.5 billion and Net Income of ¥ 46.0 billion on a consolidated basis, respectively. MHTB also estimates Ordinary Income of ¥ 230.0 billion, Ordinary Profit of ¥ 70.0 billion and Net Income of ¥ 45.0 billion on a non-consolidated basis, respectively.

Dividend Payment Estimates: MHTB estimates payment of ¥ 1.00 of annual dividends per share on common stock taking into consideration the earnings estimates for fiscal 2006. MHTB also estimates payment of dividends on preferred stocks as prescribed.

(2) Financial Conditions

a) Asset, Liabilities and Shareholders' Equity

Asset: Total Assets as of March 31, 2006 amounted to ¥ 6,302.5 billion, increasing by ¥ 101.9 billion from the end of the previous period. Cash and Due from Banks amounted to ¥328.6 billions decreasing by ¥381.9 billion, Loans and Bills Discounted amounted to ¥ 3,531.3 billion increasing by ¥ 237.9 billion, and Securities amounted to ¥ 1,730.2 billion increasing by ¥ 107.8 billion respectively from the end of the previous period.

Liabilities: Total Liabilities as of March 31, 2006 amounted to ¥ 5,849.6 billion, increasing by ¥ 87.8 billion from the end of the previous period. Deposits amounted to ¥2,550.7 billion, decreasing by ¥301.2 billion, and Call Money and Bills Sold amounted to ¥1,061.1 billion, increasing by ¥380.7 billion, respectively from the end of the previous period.

Shareholders' Equity: Total Shareholders' Equity amounted to ¥ 450.3 billion, increasing by ¥ 81.4 billion from the end of the previous period mainly as a result of recording Net Income and increasing Net Unrealized Gains on Other Securities Available for Sale, net of Taxes.

b) Cash Flows

Cash Flow from Operating Activities was ¥ (257.7) billion. Cash Flow from Investing Activities was ¥ (16.1) billion. Cash Flow from Financing Activities was ¥ (65.0) billion.

As a result, Cash and Cash Equivalents as of March 31, 2006 was ¥ 204.4 billion, decreasing by ¥338.7 billion, from the end of the previous period.

c) Consolidated Capital Adequacy Ratio (Preliminary)

Consolidated Capital Adequacy Ratio (BIS) increased by 1.23% from the end of the previous period to 14.42%.

March 31, 2002	March 31, 2003	March 31, 2004	March 31, 2005	March 31, 2006
10.96%	11.23%	12.76%	13.19%	14.42% (Preliminary)

*1 Figures for March 31, 2002 are those of Yasuda Trust and Banking Co., Ltd. calculated on a Domestic Standard basis.

*2 Figures for March 31, 2003, March 31, 2004, March 31, 2005 and March 31, 2006 are calculated on a BIS International Standard basis.

d) Trust Accounts

Total Assets of Trust Accounts amounted to ¥ 51,509.2 billion, increasing by ¥ 7,516.9 billion from the end of the previous period.

(3) Major risk factors related to MHTB's business and results of operations

Major risk factors related to MHTB's business and results of operations which may have material impact on investors' judgments are as follows: (The followings are based on the information which is available at this moment. Actual factors may differ materially from these factors, depending on future events).

- Risks relating to disposal of problem loans, etc.
- Risk of price fluctuation affecting our assets
- Risks arising from lowering of BIS capital adequacy ratio
- Risks arising from downgrade of MHTB's credit ratings
- Problems arising from funding difficulties
- Risks accompanying MHTB's business strategy and business operations
- Risks accompanying trust products with the contract of principal indemnification
- Changes in the financial business environment.
- Delisting

Consolidated Balance Sheets**Mizuho Trust & Banking Co., Ltd.**

(Millions of yen)

Balance Sheet Items	March 31, 2006 (A)	March 31, 2005 (B)	Comparison (A)-(B)
Assets			
Cash and Due from Banks	328,686	710,629	(381,942)
Call Loans and Bills Purchased	137,495	104,168	33,327
Other Debt Purchased	251,430	109,363	142,066
Trading Assets	41,744	34,049	7,694
Securities	1,730,262	1,622,399	107,863
Loans and Bills Discounted	3,531,314	3,293,403	237,911
Foreign Exchange Assets	4,287	1,366	2,920
Other Assets	210,551	205,608	4,943
Premises and Equipment	47,680	50,526	(2,846)
Deferred Tax Assets	6,158	58,398	(52,240)
Customers' Liabilities for Acceptances and Guarantees	45,723	61,650	(15,927)
Reserves for Possible Losses on Loans	(32,802)	(50,971)	18,168
Total Assets	6,302,531	6,200,592	101,939
Liabilities			
Deposits	2,550,759	2,852,033	(301,274)
Negotiable Certificate of Deposit	577,940	518,720	59,220
Call Money and Bills Sold	1,061,143	680,370	380,772
Guarantee Deposit Received under Securities Lending Transactions	169,806	214,706	(44,899)
Trading Liabilities	45,431	40,381	5,050
Borrowed Money	23,315	6,360	16,954
Foreign Exchange Liabilities	6	6	0
Bonds and Notes	177,500	183,200	(5,700)
Due to Trust Account	1,124,099	1,149,320	(25,220)
Other Liabilities	48,598	43,466	5,132
Reserves for Bonus Payments	1,976	1,787	189
Reserves for Employee Retirement Benefits	10,417	8,925	1,492
Reserves for Contingencies in Trust Transactions	12,010	-	12,010
Deferred Tax Liabilities	918	841	77
Acceptances and Guarantees	45,723	61,650	(15,927)
Total Liabilities	5,849,647	5,761,770	87,877
Minority Interests	2,554	69,895	(67,340)
Shareholders' Equity			
Capital Stock	247,231	247,231	-
Capital Surplus	15,377	12,215	3,162
Retained Earnings	80,486	49,041	31,444
Net Unrealized Gains on Securities Available for Sale, net of Taxes	107,235	61,568	45,666
Foreign Currency Translation Adjustments	83	(1,066)	1,150
Treasury Common Stock	(84)	(63)	(21)
Total Shareholder's Equity	450,330	368,926	81,403
Total Liabilities, Minority Interests and Shareholders' Equity	6,302,531	6,200,592	101,939

See the accompanying notes to consolidated balance sheets

Notes to Consolidated Balance Sheet

1. Amounts less than one million yen are rounded down.
2. Classification of Assets and Liabilities is based on the “Banking Law Enforcement Regulations” (Ministry of Finance Ordinance No. 10, 1982).
3. **Trading Transactions**
Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet.
Securities and other short-term credit instruments held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, forward contracts and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the consolidated balance sheet date.
4. **Securities**
Regarding Other Securities, Japanese stocks with a quoted market price are stated at fair value, determined based on the average quoted market price over the month preceding the consolidated balance sheet date, others which have readily determinable market price are stated at fair value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method) and securities which do not have readily determinable fair value are stated at acquisition cost or amortized cost as determined by the moving average method. The net unrealized gains on Other Securities are included directly in Shareholders’ Equity, net of applicable income taxes.
5. Derivative transactions (other than transactions for trading purpose) are valued at fair value.
6. **Premises and Equipment**
Depreciation of building is computed mainly by the straight-line method, except in the case of appliances and fittings where the declining-balance method is applied, and that of equipment is computed mainly by the declining-balance method with the following range of useful lives.

Buildings	3 years to 50 years
Equipment	3 years to 20 years

With respect to the consolidated subsidiaries, depreciation of premises and equipment is computed mainly by the declining-balance method over the estimated useful lives.
7. Development costs for internally-used software are capitalized and amortized under the straight-line method over their estimated useful lives (mainly 5 years, while 13 years in some consolidated subsidiaries and entities), as determined by MHTB and its consolidated subsidiaries.
8. Bond issuance costs are expensed as incurred.
9. **Foreign Currency Items**
Assets and Liabilities denominated in foreign currencies are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date.
Assets and Liabilities denominated in foreign currencies of consolidated subsidiaries are translated primarily at the exchange rates in effect at each balance sheet date.
10. **Reserves for Possible Losses on Loans**
Reserves for Possible Losses on Loans of MHTB and major domestic consolidated subsidiaries are maintained in accordance with internally-established standards for write-offs and provisions.
For credit extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Commercial Code or other similar laws (“Bankrupt Obligor”), and to obligors that are effectively in similar conditions (“Substantially Bankrupt Obligor”), reserves are maintained at the amounts of claims net of direct write-offs described below, and expected amounts recoverable from the disposal of collateral and the amounts recoverable under guarantees. For credit extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt (“Intensive Control Obligor”), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposal of collateral and the amounts recoverable under guarantees.

For credit extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 24 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which method the reserve is determined as the difference between the book value of the loan and its present value of expected future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.

For credit extended to other obligors, reserves are maintained at rates derived from historical credit loss experience, etc.

Reserves for Possible Losses on Loans to Restructuring Countries are maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.

All credit is assessed by each credit origination department, and the results of the assessments are verified and examined by the independent examination department. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.

In the case of loans to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective loan balances. The total directly written-off amounts were ¥ 51,619 million.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience for general claims and the estimation for each individual loan for other claims.

11. Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is booked as the amount considered necessary for employees' bonuses at the end of the fiscal year, based on the estimated future payments.

12. Reserve for Employee Retirement Benefit

Reserve for Employee Retirement Benefits, which is provided for future pension payments to employees, is recorded as the required amount, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Prior service cost and unrecognized actuarial gains (losses) are recognized mainly as follows:

Prior service cost (Gains on plan amendment): Recognized as income or expenses in the period of occurrence.

Unrecognized actuarial gains (losses): Recognized as income or expenses starting from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees (primarily 10 years to 14 years).

13. Reserves for Contingencies in Trust Transactions

Reserves for Contingencies in Trust Transactions are maintained to provide against possible losses from contingencies in trust transactions. The balance is a reasonable estimate of possible future losses, on an individual basis, considered to require a reserve. The reserves are provided in accordance with Article 43 of the Enforcement Regulations of the Commercial Code of Japan.

14. Finance leases of MHTB and domestic consolidated subsidiaries that do not involve the transfer of ownership to the lessee are accounted for as operating leases.

15. MHTB applies the deferred method of hedge accounting for the interest rate risk accompanying various monetary assets and liabilities, which is stipulated in "Accounting and Auditing Treatment of Accounting Standards for Financial Instruments in Banking Industry" (JICPA Industry Audit Committee Report No.24). The effectiveness of hedging activities is assessed as follows:

(i) for hedging activities to offset the market fluctuation risks, bracketing both the hedging instruments, such as interest-rate swaps, and hedged instruments, such as deposits and loans, in the same maturity bucket, and assessing the effectiveness between hedging the hedged instruments.

(ii) for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instrument.

Deferred hedge gains/losses recorded on the consolidated balance sheet resulted from the application of the macro-hedge method based on "Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and other instruments are controlled on a macro-basis using derivatives transactions. These deferred hedge gains/losses are amortized as interest income or interest expenses over the average remaining maturity of the respective hedging instruments.

The unamortized amounts of Gross Deferred Hedge Losses and Gross Deferred Hedge Gains on the macro-hedges at

the end of the fiscal year were ¥31,855 million and ¥30,385 million, respectively.

16. MHTB applies the deferred method of hedge accounting to hedge foreign exchange risks associated with various foreign currency denominated monetary assets and liabilities as stipulated in “Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in Banking Industry” (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming both the amount for the foreign currency position of the hedging instruments of currency-swap transactions, exchange swap transactions and similar transactions as the method of hedging the foreign exchange risks of monetary assets and liabilities denominated in foreign currencies and the amounts of the foreign currency position of the hedged monetary assets and liabilities denominated in foreign currency are equivalent.
17. Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the income statement or deferred under hedge accounting because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports Nos. 24 and 25.
18. Consumption Taxes and Local consumption Taxes
With respect to MHTB and its domestic consolidated subsidiaries, consumption taxes and local consumption taxes are excluded from the transaction amounts.
19. Accumulated depreciation of Premises and Equipment amounted to ¥ 27,142 million.
20. The book value of Premises and Equipment adjusted for gains on sales of replaced assets amounted to ¥1,326 million.
21. In addition to Premises and Equipment booked on the balance sheet, certain computers are used on the basis of lease contracts.
22. Loans and Bills Discounted include Loans to Bankrupt Borrowers of ¥1,805 million and Non-Accrual Delinquent Loans of ¥12,683 million.
Loans to Bankrupt Borrowers are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest (“Non-Accrual Loans”), as per Article 96 Paragraph 1 No. 3, subsections 1 to 5 or No. 4 of the Implementation Ordinances for the Corporate Tax Law Enforcement Ordinance (Government Ordinance No. 97, 1965).
Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans for which interest payments have been deferred in order to assist or facilitate the restructuring of the borrowers.
23. Balance of Loans Past Due for 3 Months or More: ¥ 330 million.
Loans Past Due for 3 Months or More are loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Borrowers, or Non-accrual Delinquent Loans.
24. Balance of Restructured Loans: ¥ 67,597 million.
Restructured Loans represent loans on which contracts were amended in favor of borrowers (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates, renunciation of claims) in order to assist or facilitate the restructuring of the borrowers. Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans and Loans Past Due for 3 Months or More are not included.
25. Total balance of Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥ 82,417 million.
The amounts given in Notes 22. through 25. are gross amounts before deduction of amounts for the Reserve for Possible Losses on Loans.
26. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financial transactions, although MHTB has rights to sell or pledge certain commercial bills and foreign bills bought discounted. The principal amount of these bills amounted to ¥3,618 million.

27. Breakdown of assets pledged as collateral.

The following assets were pledged as collateral:

Securities:	¥ 884,287 million
Loans and Bills Discounted:	¥ 328,733 million

The following liabilities were collateralized by the above assets:

Deposits:	¥ 1,945 million
Call Money and Bills Sold:	¥ 459,600 million

Guarantee Deposits Received under Securities Lending Transactions: ¥ 169,806 million

In addition to the above, the settlement accounts of domestic exchange transactions or derivatives transactions etc. were collateralized by Securities amounting to ¥ 172,315 million and the unutilized other liabilities were collateralized by Securities amounting to ¥ 55 million.

None of the assets has been pledged as collateral in connection with borrowings by subsidiaries or affiliates.

Premises and Equipment includes guarantee deposits of ¥ 10,799 million and Other Assets includes margin for futures transactions of ¥ 2,073 million.

28. The net realized and unrealized gains (losses) from hedging instruments are included in Other Assets as deferred hedge losses. The gross amounts of deferred hedge losses and gains before netting were as follows:

Total Deferred Hedge Losses:	¥ 54,331 million
Total Deferred Hedge Gains :	¥ 49,929 million

29. Borrowed Money includes subordinated borrowed money of ¥ 21,000 million.

30. Bonds and Notes solely consists of subordinated bonds.

31. Net asset per share of common stock: ¥35.26

32. The principal amounts indemnified for money trusts and loan trusts with contracts guaranteeing the principal indemnification were ¥ 1,008,950 million and ¥ 340,605 million, respectively.

33. Figures for fair value and unrealized gains (losses) on securities are as follows. In addition to “Securities” on the consolidated balance sheet, trading securities in “Trading Assets” and NCDs in Cash and Due from Banks are also included. The same applies up to and including Note 37.

Trading Securities

Balance of trading securities at the consolidated balance sheet date: ¥749 million

Unrealized Losses recorded on the consolidated income statement: ¥ 23 million

Securities Held-to-Maturity which have fair value: Nil

Other Securities which have fair value:

	Acquisition Cost	Amount on Consolidated BS	Unrealized Gains / Losses		
			Net	Gains	Losses
Japanese Stocks	194,668	413,092	218,424	218,589	165
Japanese Bonds Total	1,032,058	998,184	(33,874)	172	34,046
<i>Japanese Government Bonds</i>	933,369	900,282	(33,086)	0	33,086
<i>Japanese Local Government Bonds</i>	13,116	13,058	(57)	141	199
<i>Japanese Corporate Bonds</i>	85,572	84,843	(729)	30	760
Other	166,004	162,610	(3,393)	1,246	4,640
Total	1,392,731	1,573,887	181,155	220,008	38,852

The following amounts are included in Net Unrealized Gains on Other Securities, net of Taxes:

Net Unrealized Gains:	¥ 181,155 million
Less: Deferred Tax Liabilities:	¥ 73,573 million
Less: Amount corresponding to Minority Interests:	¥ 347 million
Amount included in Net Unrealized Gains on Other Securities, net of Taxes:	¥107,235 million

Certain Other Securities which have fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the fiscal year (“devaluation”). If the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), the fair value is taken as the amount recorded unless it is deemed that there is a possibility of a recovery in the fair value. The amount of devaluation for the fiscal year was ¥355 million.

The criteria for determining whether a security’s market price has “significantly deteriorated” are outlined as follows:

Securities whose market price is 50% or less of the acquisition cost

Securities whose market price exceeds 50% but is 70% or less of the acquisition cost and the quoted price maintains a certain level or lower.

34. No securities Held-to-Maturity were sold during the fiscal year.

35. Other Securities sold during the fiscal year are as follows:

<u>Amount sold</u>	<u>Gains on sales</u>	<u>Losses on sales</u>
¥ 953,971 million	¥ 10,917 million	¥ 5,507 million

36. Major components of securities without a market price and their book value are as follows:

Details	<i>Millions of yen</i>
	Amount on Consolidated BS
<u>Other Securities</u>	
Unlisted Stocks	23,817
Unlisted Japanese Bonds	53,560
Beneficial Certificates of Loan Trusts	6,887
Unlisted Foreign Securities	66,548

37. The redemption schedule by term for Other Securities with maturities is as follows:

	<i>Millions of yen</i>			
(in millions of yen)	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years
Japanese Bonds Total	227,601	297,798	216,686	309,657
Japanese Government Bonds	199,926	198,327	192,371	309,657
Japanese Local Government Bonds	418	8,339	4,300	-
Japanese Corporate Bonds	27,257	91,131	20,014	-
Other	22,328	101,781	86,335	-
Total	249,929	399,580	303,022	309,657

38. Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which MHTB and major domestic consolidated subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥ 974,265 million. Of these amounts, ¥ 790,540 million relates to contracts in which the original contractual term is one year or less, or which are unconditionally cancelable at any time.

Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows of MHTB and its consolidated subsidiaries. A provision is included in many of these contracts that entitles MHTB and its consolidated subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. MHTB and its consolidated subsidiaries obtain, moreover, real estate or securities as collateral at the time the contract is entered into, if needed, and periodically monitor customers’ business condition, based on and in accordance with established internal procedures, and take measures to control credit risks such as amendments to contracts, if needed.

39. Projected pension benefit obligation etc. as of the consolidated balance sheet date are as follows:

	<i>Millions of yen</i>
Projected Benefit Obligations	(118,865)
Plan Assets (fair value)	148,494
Unfunded Retirement Benefit Obligation	29,628
Unrecognized Actuarial Differences	9,956
Net Amount on the Balance Sheet	39,584
Prepaid Pension Cost	50,002
Reserve for Employee Retirement Benefits	(10,417)

40. Until the fiscal year ended March 31, 2005, Trust Fee was primarily recognized at the end of each trust accounting period. However, effective this fiscal year, Trust Fee is accrued for the period elapsed with some exceptions, such as not calculated for trust accounting periods, in order to improve the accuracy of earnings reports and continuously provide appropriate information considering present broader disclosure requirements. As a result of this change, Trust Fees, Ordinary Profits and Income before Income Taxes and Minority Interests each increased by ¥2,051 million compared with corresponding amounts under the previously applied method.

Consolidated Income Statements

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Income Statement Items	Fiscal 2005 (A)	Fiscal 2004 (B)	Comparison (A-B)
Ordinary Income	257,400	231,720	25,680
Trust Fees	77,948	62,802	15,145
Interest Income:	75,724	70,637	5,086
<i>Interest on Loans and Bills Discounted</i>	52,865	54,254	(1,389)
<i>Interest and Dividends on Securities</i>	19,881	14,612	5,269
<i>Interest on Call Loans and Bills Purchased</i>	238	81	157
<i>Interest on Securities Borrowing Transactions</i>	20	0	20
<i>Interest on Due from Banks</i>	1,348	909	438
<i>Other Interest Income</i>	1,370	780	589
Fee and Commission Income	81,855	70,564	11,291
Trading Income	1,005	424	581
Other Operating Income	3,125	7,962	(4,837)
Other Income	17,740	19,327	(1,587)
Ordinary Expenses	185,129	184,288	840
Interest Expenses:	29,576	29,171	405
<i>Interest on Deposits</i>	7,284	8,780	(1,495)
<i>Interest on Negotiable Certificates of Deposit</i>	297	220	76
<i>Interest on Call Money and Bills Sold</i>	883	74	808
<i>Interest on Securities Lending Transactions</i>	8,469	3,673	4,795
<i>Interest on Borrowed Money</i>	94	398	(303)
<i>Interest on Bonds and Notes</i>	3,236	3,554	(318)
<i>Other Interest Expenses</i>	9,311	12,468	(3,157)
Fees and Commissions Expenses	18,881	18,051	830
Trading Expense	3	-	3
Other Operating Expenses	5,425	1,056	4,368
General and Administrative Expenses	96,909	88,948	7,960
Other Expenses	34,334	47,061	(12,727)
<i>Provision for Reserve for Possible Losses on Loans</i>	-	11,472	(11,472)
<i>Other</i>	34,334	35,588	(1,254)
Ordinary Profit	72,270	47,431	24,839
Extraordinary Gains	15,491	5,409	10,081
<i>Gains on Disposal of Premises and Equipment</i>	1,335	1,967	(632)
<i>Recovery of Written-off Claims</i>	4,808	2,404	2,403
<i>Reversal of Reserve for Possible Losses on Loans</i>	8,728	-	8,728
<i>Other Extraordinary Gains</i>	619	1,037	(417)
Extraordinary Losses	21,635	2,796	18,838
<i>Losses on Disposal of Premises and Equipment</i>	916	1,302	(385)
<i>Loss on Impairment of Fixed Assets</i>	2,129	348	1,780
<i>Other Extraordinary Losses</i>	18,590	1,146	17,443
Income before Income Taxes and Minority Interests	66,126	50,044	16,082
Income Tax Expenses:			
Current	1,757	1,388	368
Deferred	20,955	22,454	(1,498)
Minority Interest in Net Income	639	395	243
Net Income	42,773	25,805	16,968

See the accompanying notes to consolidated income statement

Notes to Consolidated Income Statement

1. Amounts less than one million yen are rounded down.
2. Classification of Income and Expenses is based on the “Banking Law Enforcement Regulations” (Ministry of Finance Ordinance No. 10, 1982)
3. Net Income per share of Common Stock: ¥7.88
4. Diluted Net Income per Share of Common Stock: ¥4.86
5. Income or expenses on trading transactions are recognized on a trade date basis and recorded in Trading Income and Trading Expenses on the consolidated income statement. Trading Income and Trading Expenses include the interest received and interest paid during the fiscal year, the gains or losses resulting from any change in the value of securities and monetary claims between the beginning and the end of the fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.
6. Other Income includes gains on sales of stocks of ¥8,631 million.
7. Other Expenses include Provision for Reserve for Contingencies in Trust Transactions of ¥12,010 million.
8. Other Extraordinary Gains is Gains on amortizing of Projected Benefit Obligations for the current fiscal year.
9. Other Extraordinary Losses include an adjustment of ¥686 million resulting from a review of the method used to calculate Employee Retirement Benefits at the beginning of the fiscal year and a loss of ¥17,904 million on a decline in the value in use of software used at MHTB as a result of revising system strategies.
The loss of the latter was incurred from an appropriate reduction in the amount of software assets booked on reconsideration of possible significant declines in their useful value arising from a shorter-than-estimated useful life. The reduction was made for long-term use software relevant to the operating of MHTB, in the process of revision and reorganization of system development and operating systems among consolidated group companies aiming to ensure mobility in system strategies, reflecting a faster trend in the timing of abolition and replacement than originally planned at initial development because of noticeable changes in the operating environment, system technology and system usage environment in the current trust banking sector.
10. The differences between the recoverable amount and the book value of the following assets were recognized as Losses on Impairment of Fixed Assets during the current fiscal year.

Area	Principal purpose of use		Type	Impairment loss (¥ million)
Tokyo Metropolitan Area	Idle assets	15 items	Land and premises, etc.	299
Other	Idle assets	8 items	Land and premises, etc.	1,829

MHTB recognizes the difference between the recoverable amount and the book value of idle assets in the above as Loss on Impairment of Fixed Assets. For the purposes of identifying impaired assets in such a case, the individual asset is assessed as a unit.

The recoverable amount is calculated based on net realizable value. Net realizable value is calculated based on the appraisal value or the agreed sales value.

Consolidated Statements of Capital Surplus and Retained Earnings**Mizuho Trust & Banking Co., Ltd.**

(Millions of yen)

	Fiscal 2005 (A)	Fiscal 2004 (B)
Capital Surplus		
Balance at the beginning of the term	12,215	12,213
Increase	3,162	1
Increase related to Newly Issued Stocks	3,154	-
Gains on Sale of Treasury Stock	7	1
Balance at the end of the term	15,377	12,215
Retained Earnings		
Balance at the beginning of the term	49,041	31,410
Increase	42,773	25,805
Net Income	42,773	25,805
Decrease	11,328	8,174
Dividends	8,174	8,174
Decrease related to Merger	3,154	-
Balance at the end of the term	80,486	49,041

Consolidated Statements of Cash Flows**Mizuho Trust & Banking Co., Ltd.**

(Millions of yen)

Statements of Cash Flow Items	From April 1, 2005 to March 31, 2006	From April 1, 2004 to March 31, 2005
.Cash Flow from Operating Activities		
Net income before Income Taxes and Minority Interests	66,126	50,044
Depreciation	13,731	9,159
Loss on Impairment of Fixed Assets	2,129	348
Equity in Earnings from Investments in Affiliates	349	(243)
Increase (Decrease) in Reserves for Possible Losses on Loans	(18,168)	(8,224)
Increase (Decrease) in Reserves for Possible Losses on Investments		(676)
Increase (Decrease) in Reserves for Contingencies in Trust Transactions	12,010	-
Increase (Decrease) in Reserves for Bonus Payments	189	126
Increase (Decrease) in Reserves for Employee Retirement Benefit	1,492	(151)
Interest Income – accrual basis	(75,724)	(70,637)
Interest Expense – accrual basis	29,576	29,171
Gains on Securities	(4,894)	(16,932)
Foreign Exchange Losses (Gains) - Net	(21,099)	(9,047)
Losses (Gains) on Disposal of Premises and Equipment	(418)	(665)
Net Decrease (Increase) in Trading Assets	(7,694)	24,670
Net Increase (Decrease) in Trading Liabilities	5,050	(23,868)
Net Decrease (Increase) in Loans and Bills Discounted	(237,911)	(98,785)
Net Increase (Decrease) in Deposits	(314,859)	258,432
Net Increase (Decrease) in Negotiable Certificates of Deposit	59,220	25,230
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(45)	(8,062)
Net Decrease (Increase) in Due from Banks (excluding Deposits with the Central Banks)	53,232	(29,409)
Net Decrease (Increase) in Call Loans and others	(174,839)	(18,773)
Net Increase (Decrease) in Call Money and others	380,772	443,126
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(44,899)	32,874
Net Decrease (Increase) in Foreign Exchange Assets	(2,920)	442
Net Increase (Decrease) in Foreign Exchange Liabilities	0	(137)
Net Increase (Decrease) in Due to Trust Account	(25,220)	(9,391)
Interest and Dividends Income – cash basis	78,164	73,198
Interest Expenses – cash basis	(33,186)	(32,940)
Others	3,914	15,196
Subtotal	(255,922)	634,073
Income Taxes Paid	(1,775)	(2,190)
Net Cash Provided by (Used in) Operating Activities	(257,697)	631,883
.Cash Flow from Investment Activities		
Payments for Purchase of Securities	(1,715,362)	(1,884,282)
Proceeds from Sales of Securities	959,069	998,023
Proceeds from Redemption of Securities	751,514	622,031
Payments for Purchase of Premises and Equipment	(18,820)	(23,709)
Proceeds from Sales of Premises and Equipment	7,447	10,510
Net Cash Provided by (Used in) Investing Activities	(16,150)	(277,426)
. Cash Flows from Financing Activities		
Proceeds from Subordinated Borrowed Money	20,000	-
Repayments of Subordinated Borrowed Money	(3,000)	(10,000)
Proceeds from Issuance of Subordinated Bonds	75,500	40,000
Payments for Redemption of Subordinated Bonds	(81,200)	(25,000)
Repayment to Minority Interests	(67,862)	-
Dividends paid	(8,174)	(8,174)
Dividends Paid to Minority Interests	(307)	(2)
Net Cash Provided by (Used in) Financing Activities	(65,043)	(3,176)
.Effect of Exchange Rate Changes on Cash and Cash Equivalents	188	(31)
.Net Increase (Decrease) in Cash and Cash Equivalents	(338,703)	351,249
.Cash and Cash Equivalents at the Beginning of the Period	543,148	191,899
. Cash and Cash Equivalents at the End of the Period	204,445	543,148

See the accompanying notes to consolidated statement of cash flows

Notes to Consolidated Statement of Cash Flows

1. Amounts less than one million yen are rounded down.
2. For the purpose of the Consolidated Statement of Cash Flows, Cash and Cash Equivalents consist of cash and deposits with the Central Banks included in “Cash and Due from Banks” on the Consolidated Balance Sheet.
3. Cash and cash equivalents at the balance sheet date were reconciled to Cash and Due from Banks on the Consolidated Balance Sheet as follows:

Cash and Due from Banks	¥ 328,686 million
Time Deposit Placed	¥ (81,230 million)
Others Deposit Placed	¥ (43,011 million)
Cash and cash equivalents	¥ 204,445 million

BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION

1. Scope of Consolidation

(a) Number of consolidated subsidiaries: 13

Names of principal companies:

Mizuho Trust Guaranty Company Limited

Mizuho Trust Finance Corp .

Mizuho Trust Realty Company Limited

Mizuho Trust & Banking Co. (USA)

Mizuho Trust & Banking (Luxembourg) S.A.

Mizuho Asset, Ltd. was excluded from the scope of consolidation as the result of the merged with MHTB.

(b) Number of Non-consolidated subsidiaries: Not Applicable

2. Application of the Equity Method

(a) Number of affiliates under the equity method: 1

Names of principal companies:

Japan Pension Operation Service, Ltd.

(b) Number of Non-consolidated subsidiaries and affiliates not under the equity method: Not Applicable

3. Balance Sheet Dates of Consolidated Subsidiaries

(a) Balance sheet dates of consolidated subsidiaries are as follows:

December 31: 6 companies

March 31: 7 companies

(b) The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

4. Evaluation of Consolidated Subsidiaries' Assets and Liabilities

Assets and Liabilities of consolidated subsidiaries are valued at fair value at the respective date of acquisition.

5. Amortization of Consolidated Differences

The entire difference amount is amortized in the fiscal year that the difference arises.

6. Consolidated Statement of Retained Earnings

The Consolidated Statement of Retained Earnings is prepared based on the appropriation of retained earnings confirmed during the consolidated accounting period.

Segment Information

1. Segment Information by Type of Business

MHTB and its consolidated subsidiaries are engaged in credit guarantee and related business in addition to trust and banking business. Such segment information, however, has not been presented, as the percentages of those activities are insignificant.

2. Segment Information by Location

Fiscal 2005 (from April 1, 2005 to March 31, 2006)

(Millions of yen)

	Japan	Others	Combined Total	Elimination	Consolidated Total
Ordinary Income :					
From outside customers	248,658	8,742	257,400	-	257,400
Inter-segment	1	1,218	1,219	(1,219)	-
Total	248,659	9,960	258,620	(1,219)	257,400
Ordinary Expenses	176,921	9,427	186,349	(1,219)	185,129
Ordinary Profits	71,738	532	72,270	-	72,270
Total Assets	6,230,577	88,331	6,318,908	(16,376)	6,302,531

Fiscal 2004 (from April 1, 2004 to March 31, 2005)

(Millions of yen)

	Japan	Others	Combined Total	Elimination	Consolidated Total
Ordinary Income :					
From outside customers	225,193	6,526	231,720	-	231,720
Inter-segment	330	1,391	1,721	(1,721)	-
Total	225,524	7,917	233,441	(1,721)	231,720
Ordinary Expenses	178,190	7,497	185,688	(1,399)	184,288
Ordinary Profits	47,333	419	47,753	(322)	47,431
Total Assets	6,087,831	192,323	6,280,154	(79,562)	6,200,592

Notes:

1. Amounts less than one million yen are rounded down.

2. Geographic analyses of MHTB's and its consolidated subsidiaries' and entities' operations are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as is the case for non-financial companies.

Ordinary Income, Ordinary Expenses and Ordinary Profits outside Japan are presented in Others, as the percentages of those countries and areas are insignificant.

3. Ordinary Income from International Operations

(Millions of yen)

Period	Ordinary Income from International Operations (a)	Consolidated Ordinary Income (b)	(a)/(b)
Fiscal 2005			
From April 1, 2005 To March 31, 2006	21,433	257,400	8.3%
Fiscal 2004			
From April 1, 2004 To March 31, 2005	12,271	231,720	5.2%

Notes:

1. Amounts less than one million yen are rounded down.

2. Ordinary Income from International Operations is presented in lieu of Sales as is the case for non-financial companies.

3. Ordinary Income from International Operations represents Ordinary Income from foreign currency transactions in Japan, trade bills in Japanese Yen, transactions with non-Japanese residents in Japanese Yen, transactions in Japan Offshore Market and the total income of the consolidated foreign subsidiaries. Geographic analyses of Ordinary Income from International Operations are not presented as no such information is available.

MANUFACTURING, ORDER-BOOK AND RETAIL SITUATION

There is no information on “Manufacturing, order-book and retail situation.”

Market Value Information of Securities

Mizuho Trust & Banking Co., Ltd.

[Fiscal 2005 Consolidated]

1. Securities

(Notes)

1. In addition to Securities on the consolidated balance sheet, Negotiable Certificates of Deposits in Cash and Due from Banks is included.
2. Investment in subsidiaries and affiliated companies which have fair value, mentioned in Notes to the non-consolidated balance sheet, are included in (4) below.

(1) Securities held to maturity which have fair value: Nil

(2) Other Securities which have fair value

(Millions of yen)

	As of March 31, 2006				
	Acquisition Cost	Amount on Consolidated BS	Net Unrealized Gains / Losses		
				Unrealized Gains	Unrealized losses
Japanese Stocks	194,668	413,092	218,424	218,589	165
Japanese Bonds	1,032,058	998,184	(33,874)	172	34,046
Japanese Government Bonds	933,369	900,282	(33,086)	0	33,086
Japanese Local Government Bonds	13,116	13,058	(57)	141	199
Japanese Corporate Bonds	85,572	84,843	(729)	30	760
Others	166,004	162,610	(3,393)	1,246	4,640
TOTAL	1,392,731	1,573,887	181,155	220,008	38,852

(Note)

Japanese Stocks with a quoted market price are stated at fair value, determined based on the average quoted market price over the month preceding the balance sheet date, others which have readily determinable market price are stated at fair value at the consolidated balance sheet date. Value for judgment of devaluation is based on a quoted market price at the balance sheet date.

(3) Breakdown of Securities without a market price

(Millions of yen)

	As of March 31, 2006
Securities held to maturity	Nil
Other securities	
Non-listed Japanese Stocks	23,817
Non-listed Japanese Bonds	53,560
Foreign Securities	66,548
Beneficial Certificates of Loan Trusts	6,887

(4) Investment in subsidiaries and affiliated companies with fair value [NON-CONSOLIDATED]: Nil

2. Money Held in Trust

(1) Money Held in Trust held to maturity: Nil

(2) Other Money Held in Trust (not for investments and holding to maturity): Nil

3. Net unrealized gain/loss on valuation

(Millions of Yen)

	As of March 31, 2006
Net Unrealized Gains	181,156
Other Securities	181,156
Deferred Tax Liabilities	(73,573)
Net Unrealized Gains on Valuation (before adjustment of Minority Interest)	107,582
Minority Interest	(347)
Net Unrealized Gains on Valuation	107,235

Market Value Information of Securities

Mizuho Trust & Banking Co., Ltd.

[Fiscal 2004 Consolidated]

1. Securities

(Notes)

1. In addition to Securities on the consolidated balance sheet, Negotiable Certificates of Deposits in Cash and Due from Banks is included.
2. Stocks of subsidiaries and affiliated companies which have fair value, mentioned in Notes to the non-consolidated balance sheet, are included in (4) below.

(1) Securities held to maturity which have fair value: Nil

(2) Other Securities which have fair value

(Millions of yen)

	As of March 31, 2005				
	Acquisition Cost	Amount on Consolidated BS	Net Unrealized Gains / Losses		
				Unrealized Gains	Unrealized losses
Japanese Stocks	197,563	306,140	108,577	110,335	1,757
Japanese Bonds	824,640	825,454	814	1,748	934
Japanese Government Bonds	699,654	699,661	7	901	894
Japanese Local Government Bonds	10,872	11,206	333	370	37
Japanese Corporate Bonds	114,113	114,586	473	476	3
Others	257,128	251,676	(5,451)	417	5,868
TOTAL	1,279,331	1,383,271	103,940	112,501	8,560

(Note)

Japanese Stocks with a quoted market price are stated at fair value, determined based on the average quoted market price over the month preceding the balance sheet date, others which have readily determinable market price are stated at fair value at the consolidated balance sheet date. Value for judgment of devaluation is based on a quoted market price at the balance sheet date.

(3) Breakdown of Securities without a market price

(Millions of yen)

	As of March 31, 2005
Securities held to maturity	Nil
Other securities	
Non-listed Japanese Stocks	128,479
Non-listed Japanese Bonds	42,147
Foreign Securities	61,297
Beneficial Certificates of Loan Trusts	4,353

(4) Stocks of subsidiaries and affiliated companies which have fair value [NON-CONSOLIDATED]: Nil

2. Money Held in Trust

(1) Money Held in Trust held to maturity: Nil

(2) Other Money Held in Trust (not for investments and holding to maturity): Nil

3. Net unrealized gain/loss on valuation

(Millions of Yen)

	As of March 31, 2005
Net Unrealized Gains	103,941
Other Securities	103,941
Deferred Tax Liabilities	(42,211)
Net Unrealized Gains on Valuation (before adjustment of Minority Interest)	61,729
Minority Interest	(160)
Net Unrealized Gains on Valuation	61,568

Market Value Information of Securities of Loan Trusts**Mizuho Trust & Banking Co., Ltd.**

[Fiscal 2005 Consolidated]: Nil

[Fiscal 2004 Consolidated]

(Millions of yen)

	As of March 31, 2005				
	Book Value	Fair Value	Net Unrealized Gains / Losses		
				Unrealized Gains	Unrealized losses
Japanese Stocks	745	745	-	-	-
Japanese Bonds	-	-	-	-	-
Others	-	-	-	-	-
Total	745	745	-	-	-

Transactions with Related Parties

Mizuho Trust & Banking Co., Ltd.
(Millions of yen)

[Fiscal 2005 Consolidated] (From April 1, 2005 to March 31, 2006)

Fellow Subsidiaries, etc.

Position	Corporate Name	Location	Amount of Capital Stock	Business	Ratio to Total Voting Rights	Relationship		Transactions	Amounts of Transactions	Items	Balance as of March 31, 2006
						Interlocking Directorate	Business Relationship				
Subsidiary of Parent Company	Mizuho Corporate Bank., Ltd.	Chiyoda -ku Tokyo	Mils of ¥ 1,070,965	Banking	Nil	Nil	Banking	Deposits Placed	Mils of ¥ 72,206	Cash and Due from Banks	Mils of ¥ 83,474
Subsidiary of Parent Company	Mizuho Bank., Ltd.	Chiyoda -ku Tokyo	Mils of ¥ 650,000	Banking	Nil	Nil	Banking	Borrowings	Mils of ¥ 90,000	Call Money	Mils of ¥ 100,000

Note1: "Amounts of Transactions" are stated as "Balance as of March 31,2006" since those are short-term transactions.

Note2: Contract interest rates were determined following market interests.

[Fiscal 2004 Consolidated] (From April 1, 2004 to March 31, 2005)

Fellow Subsidiaries, etc.

Position	Corporate Name	Location	Amount of Capital Stock	Business	Ratio to Total Voting Rights	Relationship		Transactions	Amounts of Transactions	Items	Balance as of March 31, 2005
						Interlocking Directorate	Business Relationship				
Subsidiary of Parent Company	Mizuho Corporate Bank., Ltd.	Chiyoda -ku Tokyo	Mils of ¥ 1,070,965	Banking	Nil	Nil	Banking	Deposits Placed	Mils of ¥ 83,474	Cash and Due from Banks	83,474
								Loans	100,000	Call Loans	100,000

Note1: "Amounts of Transactions" are stated as "Balance as of March 31,2005" since those are short-term transactions.

Note2: Contract interest rates were determined following market interests.

Comparison of Statements of Trust Assets and Liabilities

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Statements of Trust Account Items	March 31, 2006 (A)	March 31, 2005 (B)	Comparison (A)-(B)
Loans and Bills Discounted	1,002,883	1,246,260	(243,377)
Securities	8,128,796	7,077,023	1,051,772
Beneficiary Rights to the Trust	28,079,057	24,656,667	3,422,389
Securities Held in Custody Accounts	843,807	577,396	266,411
Securities Lent	60,005	72,166	(12,161)
Money Claims	5,901,688	4,981,127	920,561
Premises and Equipment	4,332,372	3,263,141	1,069,230
Surface Rights	9,152	9,335	(182)
Lease Rights on Lands	111,794	83,008	28,785
Other Claims	1,452,952	430,184	1,022,768
Call Loans	27,461	21,248	6,213
Due from Banking Account	1,124,099	1,149,320	(25,220)
Cash and Due from Banks	435,203	425,442	9,761
Total Assets	51,509,274	43,992,324	7,516,950
Money Trusts	18,429,450	16,238,745	2,190,705
Pension Trusts	3,964,776	3,963,348	1,427
Property Formation Benefit Trusts	6,298	6,701	(403)
Loan Trusts	343,048	529,113	(186,065)
Investment Trusts	6,852,718	5,766,417	1,086,301
Money Entrusted Other than Money Trusts	1,891,763	1,781,543	110,220
Securities Trust	5,682,235	3,543,310	2,138,924
Money Claim Trust	5,933,031	4,767,014	1,166,016
Equipment Trust	1,528	1,945	(417)
Land and Fixtures Trust	472,806	480,119	(7,313)
Composite Trusts	7,928,636	6,911,487	1,017,148
Other Trusts	2,980	2,575	405
Total Liabilities	51,509,274	43,992,324	7,516,950

Notes: Amounts less than one million yen are rounded down.

For Immediate Release:

May 22, 2006

Non-Consolidated Financial Statements for Fiscal 2005

Company name: **Mizuho Trust & Banking Co., Ltd. ("MHTB")**
 Stock code number: 8404
 URL: <http://www.mizuho-tb.co.jp/english/>
 Stock Exchanges: Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
 Address: 2-1 Yaesu 1-chome, Chuo-ku, Tokyo 103-8670, Japan
 Representative: Name: IKEDA, Teruhiko
 Title: President & CEO
 For inquiry: Name: MATSUSHITA, Osamu
 Title: Deputy General Manager, Corporate Planning Dept.
 Phone: 03-3274-9008
 Meeting of Board of Directors for Financial Results: May 22, 2006
 Annual General Shareholders' Meeting: June 27, 2006
 Commencement of Delivery of Dividends: June 28, 2006
 Interim Dividends System: Established
 Special Round Lot: Applied (1 unit: 1,000 shares)



1. Financial Highlights for Fiscal 2005 (from April 1, 2005 to March 31, 2006)

(1) Operating Results

Amount Less than one million yen rounded down.

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2005	223,289	11.4	67,193	33.1	31,027	0.3
Fiscal 2004	200,418	(1.1)	50,467	22.9	30,941	3.1

	Net Income per Share of Common Stock		Diluted Net Income per Share of Common Stock		Net Income on Equity		Ordinary Expenses to Ordinary Income		Total Funds	
	¥		¥		%		%		¥ Million	
Fiscal 2005	5	.55	3	.53	20.1		69.9		25,819,054	
Fiscal 2004	5	.53	3	.52	33.0		74.8		24,102,698	

Notes: 1. Average Outstanding Shares of Common Stock (consolidated basis):

	Common Stocks	Preferred Stocks (1 st Series Class 1)	Preferred Stocks (2 nd Series Class 3)
Fiscal 2005	5,024,197,948 Shares	300,000,000 Shares	800,000,000 Shares
Fiscal 2004	5,024,316,183 Shares	300,000,000 Shares	800,000,000 Shares

2. Change in Accounting Method: Yes (See Paragraph 45 in "Notes to Non-Consolidated Balance Sheet")

3. "Ordinary Expenses to Ordinary Income" are the quotients of "Ordinary Expenses" by "Ordinary Income"

4. Percentages on the above table represent changes of Ordinary Income, Ordinary Profits and Net Income to the respective amounts of the corresponding period of the previous year.

(2) Cash Dividends Declared for Shareholders

	Cash Dividends declared per Share			Amount of Cash Dividends Declared (Annual)	Dividends Pay-out Ratio	Dividends as a Percentage of Common Shareholders' Equity
		Interim	Year-end			
	Yen	Yen	Yen	¥ Million	%	%
Fiscal 2005	1.00	0.00	1.00	5,024	18.0	2.9
Fiscal 2004	1.00	0.00	1.00	5,024	18.1	5.0

(3) Financial Conditions

	Total Assets	Total Shareholders' Equity	Total Shareholders' Equity to Total Assets	Shareholders' Equity per Share of Common Stock	Capital Adequacy Ratio (BIS)
	¥ million	¥ million	%	¥	%
Fiscal 2005	6,241,779	444,729	7.1	34 .15	14.29 *
Fiscal 2004	6,196,743	372,776	6.0	19 .83	13.10

* Preliminary

Notes: 1. Outstanding Shares of Common Stock at the End of Year:

	Common Stocks	Preferred Stocks (1 st Series Class 1)	Preferred Stocks (2 nd Series Class 3)
Fiscal 2005	5,024,148,726 Shares	300,000,000 Shares	800,000,000 Shares
Fiscal 2004	5,024,242,174 Shares	300,000,000 Shares	800,000,000 Shares

2. Outstanding Shares of Treasury Stock: 607,103 shares as of March 31, 2006 513,655 shares as of March 31, 2005

2. Earnings Estimates for Fiscal 2006 (from April 1, 2006 to March 31, 2007)

	Ordinary Income	Ordinary Profits	Net Income	Cash Dividends Declared per Share		(Common Stocks)
				Interim	Year-End	
	¥ million	¥ million	¥ million	¥	¥	¥
First Half of Fiscal 2006	105,000	27,000	17,000	0.00	-	-
Fiscal 2006	230,000	70,000	45,000	-	1.00	1.00

Reference: Net Income per Share of Common Stock (Fiscal 2006 estimate) : ¥ 8.33

Above estimates are based on information, which is available at this moment, and assumptions of uncertain factors, which may have an influence on future operating results. Actual results may differ materially from these estimates, depending on future events.

Cash Dividends Declared for Common and Preferred Shareholders

		Cash Dividends Declared per Share			Total Amount of Cash Dividends (Annual)
			Interim	Year-End	
Fiscal 2005	Common Stocks	¥ 1.00	¥ 0.00	¥ 1.00	¥ million 5,024
	Preferred Stocks (1 st Series Class 1)	6.50	0.00	6.50	1,950
	Preferred Stocks (2 nd Series Class 3)	1.50	0.00	1.50	1,200
Fiscal 2004	Common Stocks	¥ 1.00	¥ 0.00	¥ 1.00	¥ million 5,024
	Preferred Stocks (1 st Series Class 1)	6.50	0.00	6.50	1,950
	Preferred Stocks (2 nd Series Class 3)	1.50	0.00	1.50	1,200

Estimates for Cash Dividends per Share in Fiscal 2006

	Cash Dividends per Share		Yen
	Interim	Year-end	
Common Stocks	0.00	1.00	1.00
Preferred Stocks (1 st Series Class 1)	0.00	6.50	6.50
Preferred Stocks (2 nd Series Class 3)	0.00	1.50	1.50

Reference**Formulae for indices - Financial Highlights for Fiscal 2005****Net Income per Share of Common Stock**

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders}}{\text{Average Outstanding Shares of Common Stocks}}$$
Diluted Net Income per Share of Common Stock

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders} + \text{Adjustments to Net Income}}{\text{Average Outstanding Shares of Common Stocks} + \text{Increasing Shares of Common Stock for Dilutive Securities}}$$
Net Income on Equity

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders}}{\{(\text{Total Shareholders' Equity (Beginning)} - \text{Shares of Preferred Stock (Beginning)} \times \text{Issue Price}) + (\text{Total Shareholders' Equity (Year-end)} - \text{Shares of Preferred Stock (Year-end)} \times \text{Issue Price})\} / 2} \times 100$$
Total Shareholders' Equity to Total Assets

$$\frac{\text{Total Shareholders' Equity (Year-End)}}{\text{Total Debt (Year-End)} + \text{Total Shareholders' Equity (Year-End)}} \times 100$$
Shareholders' Equity per Share of Common Stock

$$\frac{\text{Shareholders' Equity (year-End)} - \text{Deduction from Shareholders' Equity}}{\text{Outstanding Shares of Common Stock (Year-End)}}$$
Formula for Index – Earnings Estimates for Fiscal 2006**Net Income per Share of Common Stock (Fiscal 2006 estimate)**

$$\frac{\text{Net Income (estimate)} - \text{Amount Not Available to Common Shareholders (estimate)}}{\text{Outstanding Shares of Common Stock (March 31, 2006)}}$$

Non-Consolidated Balance Sheet

As of March 31, 2006

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Assets		Liabilities	
Cash and Due from Banks	293,321	Deposits	2,492,641
Cash	26,388	Current Deposits	46,884
Due from Banks	266,932	Ordinary Deposits	556,073
Call Loans	70,000	Deposits at Notice	6,542
Bills Purchased	62,300	Time Deposits	1,858,173
Other Debt Purchased	251,430	Other Deposits	24,967
Trading Assets	41,744	Negotiable Certificates of Deposit	582,840
Trading Securities	749	Call Money	661,543
Trading Securities Derivatives	4	Guarantee Deposit Received under Securities Lending Transactions	169,806
Trading Related Securities Derivatives	2	Bills Sold	399,600
Trading Related Financial Derivatives	40,988	Trading Liabilities	45,431
Securities	1,715,086	Trading Related Financial Derivatives	45,431
Japanese Government Bonds	900,282	Borrowed Money	37,065
Japanese Local Government Bonds	13,058	Borrowings	37,065
Japanese Corporate Bonds	138,403	Foreign Exchange Liabilities	11
Japanese Stocks	439,177	Due to Foreign Banks (their account)	5
Other Securities	224,164	Due to Foreign Banks (our account)	6
Loans and Bills Discounted	3,532,645	Bonds and Notes	161,500
Bills Discounted	3,618	Due to Trust Accounts	1,124,099
Loans on Notes	169,323	Other Liabilities	37,954
Loans on Deeds	2,995,406	Domestic Exchange Settlement Credits	177
Overdrafts	364,296	Accrued Income taxes	660
Foreign Exchange Assets	4,287	Accrued Expenses	16,135
Due from Foreign Banks	4,287	Unearned Income	4,440
Other Assets	193,822	Employees' Deposits	0
Domestic Exchange Settlement Debits	209	Variation Margins of Futures Transactions	39
Prepaid Expenses	589	Derivatives other than for Trading	2,337
Accrued Income	30,579	Other	14,162
Initial Margin Payments for Futures Transactions	2,073	Reserve for Bonus Payments	1,345
Derivatives other than for Trading	2,282	Reserve for Employee Retirement Benefits	10,007
Deferred Losses on Hedging Instruments	4,401	Reserves for Contingencies in Trust Transactions	12,010
Other	153,686	Acceptances and Guarantees	61,191
Premises and Equipment	40,988	Total Liabilities	5,797,049
Land, Building and Equipment	33,249	Shareholders' Equity	
Guarantee Deposits	7,738	Capital Stock	247,231
Deferred Tax Assets	5,488	Capital Surplus	15,371
Customers' Liabilities for Acceptances and Guarantees	61,191	Capital Reserve	15,367
Reserves for Possible Losses on Loans	(30,527)	Other Capital Surplus	3
		Profits on Sales of Treasury Stock	3
		Retained Earnings	75,638
		Legal Earned Reserve	3,269
		Unappropriated Retained Earnings at the End of Year	72,368
		Net Income	31,027
		Net Unrealized Gains on Other Securities, net of Taxes	106,573
		Treasury Common Stock	(84)
		Total Shareholder's Equity	444,729
Total Assets	6,241,779	Total Liabilities and Shareholders' Equity	6,241,779

See the accompanying notes to non-consolidated balance sheet

Notes to Non-Consolidated Balance Sheet

1. Amounts less than one million yen are rounded down.
2. **Trading Transactions**
Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the balance sheet.
Securities and other short-term credit instruments held for trading purposes are stated at fair value at the balance sheet date. Derivative financial products, such as swaps, forward contracts and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the balance sheet date.
3. **Securities**
Investments in stocks of the consolidated subsidiaries and affiliates, which are not under the equity method, are stated at acquisition cost determined by the moving average method. Regarding Other Securities, Japanese stocks with a quoted market price are stated at fair value, determined based on the average quoted market price over the month preceding the balance sheet date, others which have readily determinable market price are stated at fair value at the balance sheet date (cost of securities sold is calculated primarily by the moving average method) and securities which do not have readily determinable fair value are stated at acquisition cost or amortized cost determined by the moving average method. The net unrealized gains on Other Securities are included directly in Shareholders' Equity, net of applicable income taxes.
4. Derivative transactions (other than transactions categorized as trading purpose) are valued at fair value.
5. **Premises and Equipment**
Depreciation of building is computed mainly by the straight-line method, except in the case of appliances and fittings where the declining-balance method is applied, and that of equipment is computed mainly by the declining-balance method with the following range of useful lives.

Buildings	3 years to 50 years
Equipment	3 years to 20 years
6. Development costs for software internally-used are capitalized and amortized using the straight-line method over their estimated useful lives of mainly 5 years determined by MHTB.
7. Bond issuance costs are expensed as incurred.
8. **Foreign Currency Items**
Assets and Liabilities denominated in foreign currencies are translated into Japanese yen primarily at the exchange rates in effect at the balance sheet date, with the exception of investments in subsidiaries, which are translated at historical exchange rates.
9. **Reserves for Possible Losses on Loans**
Reserves for Possible Losses on Loans are maintained in accordance with internally-established standards for write-offs and provisions.
For credit extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Commercial Code or other similar laws ("Bankrupt Obligors"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligors"), reserves are maintained at the amounts of claims net of direct write-offs described below, and expected amounts recoverable from the disposal of collateral and the amounts recoverable under guarantees. For credit extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt ("Intensive Control Obligor"), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposal of collateral and the amounts recoverable under guarantees
For credit extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 28 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which method the reserve is determined as the difference between the book value of the loan and its present value of expected future cash flows discounted by the contractual interest rate before the loan was classified as a restructured loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.
For credit extended to other obligors, reserves are maintained at rates derived from historical credit loss

experience, etc.

Reserves for Loans to Restructuring Countries are maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.

All credit is assessed by each credit origination department, and the results of the assessments are verified and examined by the independent examination department. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.

In the case of loans to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective loan balances. The total directly written-off amounts were ¥49,368 million.

10. Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is booked as the amount considered necessary for employees' bonuses at the end of the fiscal year, based on the estimated future payments.

11. Reserve for Employee Retirement Benefit

Reserve for Employee Retirement Benefits, which is provided for future pension payments to employees, is recorded as the required amount, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial gains (losses) are recognized mainly as follows:

Unrecognized actuarial gains (losses): Recognized as income or expenses starting from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees. (primarily 10 years to 14 years).

12. Reserves for Contingencies in Trust Transactions

Reserves for Contingencies in Trust Transactions are maintained to provide against possible losses from contingencies in trust transactions. The balance is a reasonable estimate of possible future losses, on an individual basis, considered to require a reserve. The reserves are provided in accordance with Article 43 of the Enforcement Regulations of the Commercial Code of Japan.

13. Finance leases of MHTB that do not involve the transfer of ownership to the lessee are accounted for as operating leases.

14. MHTB applies the deferred method of hedge accounting for the interest rate risk accompanying various monetary assets and liabilities, which is stipulated in "Accounting and Auditing Treatment of Accounting Standards for Financial Instruments in Banking Industry" (JICPA Industry Audit Committee Report No.24). The effectiveness of the hedge is assessed as follows:

(i) for hedging activities to offset the market fluctuation risks, bracketing both the hedging instruments, such as interest-rate swaps, and hedged instruments, such as deposits and loans, in the same maturity bucket, and assessing the effectiveness between hedging the hedged instruments.

(ii) for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instrument.

Deferred hedge gains/losses recorded on the balance sheet resulted from the application of the macro-hedge method based on "Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and other instruments are controlled on a macro-basis using derivatives transactions. These deferred hedge gains/losses are amortized as interest income or interest expenses over the average remaining maturity of the respective hedging instruments.

The unamortized amounts of Gross Deferred Hedge Losses and Gross Deferred Hedge Gains on the macro-hedges at the end of the fiscal year are ¥31,855 million and ¥30,385 million, respectively.

15. MHTB applies the deferred method of hedge accounting to hedge foreign exchange risks associated with various foreign currency denominated monetary assets and liabilities as stipulated in "Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in Banking Industry" (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming both the amount for the foreign currency position of the hedging instruments of currency-swap transactions, exchange swap transactions and similar transactions as the method of hedging the foreign exchange risks of monetary assets and liabilities denominated in foreign currencies and the amounts of the foreign currency position of the hedged monetary assets and liabilities denominated in foreign currency are equivalent.

16. Inter-company interest rate swaps, currency swaps and similar derivatives between trading account and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the income statement or deferred under hedge accounting because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports No. 24 and 25.
17. Consumption Taxes and Local Taxes
Consumption taxes and local taxes are excluded from the transaction amounts. Amounts of uncreditable consumption taxes related to Premises and Equipment are included in expenses.
18. The total amount of investment in stocks of subsidiaries: ¥11,292 million
19. The total amount due from subsidiaries: ¥30 million
20. The total amount due to subsidiaries: ¥21,987 million
21. The total amount due from majority stockholders: ¥118 million
22. The total amount due to majority stockholders: ¥289 million
23. Accumulated depreciation of Premises and Equipment amounted to ¥ 25,236 million.
24. The book value of Premises and Equipment adjusted for gains on sales of replaced assets amounted to ¥1,326 million.
25. In addition to Premises and Equipment booked on the balance sheet, certain computers are used on the basis of lease contracts.
26. Loans and Bills Discounted include Loans to Bankrupt Borrowers of ¥1,698 million and Non-Accrual Delinquent Loans of ¥11,842 million.
Loans to Bankrupt Borrowers are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest (“Non-Accrual Loans”), as per Article 96 Paragraph 1 No. 3, subsections 1 to 5 or No. 4 of the Implementation Ordinances for the Corporate Tax Law Enforcement Ordinance (Government Ordinance No. 97, 1965).
Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Borrowers and (ii) loans for which interest payments have been deferred in order to assist or facilitate the restructuring of the borrowers.
27. Balance of Loans Past Due for 3 Months or More: ¥ 330 million.
Loans Past Due for 3 Months or More are loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Borrowers, or Non-accrual Delinquent Loans.
28. Balance of Restructured Loans: ¥ 67,597 million.
Restructured Loans represent loans on which contracts were amended in favor of borrowers (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates, renunciation of claims) in order to assist or facilitate the restructuring of the borrowers. Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans and Loans Past Due for 3 Months or More are not included.
29. Total balance of Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥ 81,468 million.
The amounts given in the Notes 26. through 29. are gross amounts before deduction of amounts for the Reserve for Possible Losses on Loans.
30. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financial transactions, although MHTB has rights to sell or pledge certain commercial bills and foreign bills bought discounted. The principal amount of these bills amounted to ¥3,618 million.

31. Breakdown of assets pledged as collateral.

The following assets were pledged as collateral:

Securities:	¥ 884,287 million
Loans and Bills Discounted:	¥ 328,733 million

The following liabilities were collateralized by the above assets:

Deposits:	¥ 1,945 million
Call Money:	¥ 60,000 million
Bills Sold:	¥ 399,600 million
Guarantee Deposit Received under Securities Lending Transactions:	¥ 169,806 million

In addition to the above, the settlement accounts of domestic exchange transactions or derivatives transactions etc. were collateralized by Securities amounting to ¥ 146,439 million and the unutilized other liabilities were collateralized by Securities amounting to ¥ 55 million.

None of the assets has been pledged as collateral in connection with borrowed money by subsidiaries or affiliates.

32. The net realized and unrealized gains (losses) from hedging instruments are recorded as Deferred Losses on Hedging Instruments. The gross amounts of deferred hedge losses and gains before netting were as follows:

Total Deferred Hedge Losses:	¥ 54,331 million
Total Deferred Hedge Gains :	¥ 49,929 million

33. Borrowed Money includes subordinated borrowed money of ¥ 37,000 million.

34. Bonds and Notes solely consist of subordinated bonds.

35. Net asset per share: ¥34.15

36. With respect to Article 124 No.3 of the Commercial Code of Japan, there is an increase in Net Assets of ¥ 100,920 million, with valuation at fair value.

37. The principal amounts indemnified for money trusts and loan trusts with contracts guaranteeing the principal indemnification were ¥ 1,008,950 million and ¥ 340,605 million, respectively.

38. Figures for fair value and unrealized gains (losses) on securities are as follows. In addition to “Securities” on the balance sheet, “Japanese Government Bonds”, “Japanese Local Government Bonds”, “Japanese Corporate Bonds”, “Japanese Stocks”, “Other Securities” and “Trading Securities” are also included. The same applies up to and including Note 42.

Trading Securities

Balance of trading securities at the balance sheet date:	¥ 749 million
Unrealized Losses recorded on the income statement:	¥ 23 million

Securities Held-to-Maturity which have fair value: Nil

Other Securities which have fair value:

	Millions of yen				
	Cost	Amount on BS	Unrealized Gains / Losses		
			Net	Gains	Losses
Japanese Stocks	194,506	411,191	216,684	216,850	165
Japanese Bonds Total	1,032,058	998,184	(33,874)	172	34,046
<i>Japanese Government Bonds</i>	933,369	900,282	(33,086)	0	33,086
<i>Japanese Local Government Bonds</i>	13,116	13,058	(57)	141	199
<i>Japanese Corporate Bonds</i>	85,572	84,843	(729)	30	760
Other	140,101	136,707	(3,393)	1,246	4,640
Total	1,366,666	1,546,082	179,416	218,268	38,852

The following amounts are included in Net Unrealized Gains (Losses) on Other Securities, net of Taxes:

Net Unrealized Gains:	¥ 179,416 million
Amount corresponding to Deferred Tax Liabilities (-):	¥ 72,843 million
Amount included in Net Unrealized Gains on Other Securities, net of Taxes:	¥ 106,573 million

Certain Other Securities which have fair value are devalued to the fair value and the difference between the acquisition cost and the fair value is treated as the loss for the fiscal year (“devaluation”). If the fair value (primarily the closing market price at the balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), the fair value is taken as the amount recorded unless it is deemed that there is a possibility of a recovery in the fair value. The amount of devaluation for the fiscal year was ¥355 million.

The criteria for determining whether a security’s market price has “significantly deteriorated” are outlined as follows:

Securities whose market price is 50% or less of the acquisition cost

Securities whose market price exceeds 50% but is 70% or less of the acquisition cost and the quoted price maintains a certain level or lower.

39. No securities Held-to-Maturity were sold during the fiscal year.

40. Other Securities sold during the fiscal year are as follows:

<u>Amount sold</u>	<u>Gains on sales</u>	<u>Losses on sales</u>
¥ 949,458 million	¥ 9,152 million	¥ 5,507 million

41. Major components of securities without fair value and their book value are as follows:

<u>Details</u>	<i>millions of yen</i> <u>Book Value</u>
<u>Investments in subsidiaries and affiliates</u>	
Investment in subsidiaries	12,350
Investment in affiliates	750
<u>Other Securities</u>	
Unlisted Stocks (other than OTC Stocks)	23,726
Unlisted Japanese Bonds	53,560
Beneficial Certificate of Loan Trust	6,887
Unlisted Foreign Securities	66,548

42. The redemption schedule by term for Other Securities with maturities is as follows:

(in millions of yen)	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years
Japanese Bonds	227,601	297,798	216,686	309,657
<i>Japanese Government Bonds</i>	199,926	198,327	192,371	309,657
<i>Japanese Local Government Bonds</i>	418	8,399	4,300	-
<i>Japanese Corporate Bonds</i>	27,257	91,131	20,014	-
Others	12,576	85,561	86,335	-
Total	240,177	383,360	303,022	309,657

43. Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which MHTB is bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥991,315 million. Of these amounts, ¥ 807,590 million relates to contracts in which the original contractual term is one year or less, or which are unconditionally cancelable at any time.

Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows of MHTB. A provision is included in many of these contracts that entitles MHTB to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. MHTB obtains, moreover, real estate or securities as collateral at the time the contract is entered into, if needed, and periodically monitor customers’ business condition, based on and in accordance with established procedures, and take measures to control credit risks such as amendments to contracts, if needed.

44. Reserve for Retirement Benefit at the end of the fiscal year, Prepaid Pension Cost, the pension asset amounts (net of unrecognized actuarial gain(loss)) of retirement benefit trust which is netted out with the Reserve or is added to Prepaid Pension Cost, are as follows:

(in millions of yen)	Retirement Lump Sum Grants	Corporate Annuity	Total
Reserve for retirement benefit (*1)	(10,007)	(8,418)	(18,426)
Prepaid Pension Cost (*2)	-	136	136
Retirement benefit trust pension asset(*3)	-	57,555	57,555
Reserve for retirement benefit (*4)	(10,007)	-	(10,007)
Prepaid Pension Cost	-	49,273	49,273

*1 : before deduction of retirement benefit trust pension asset

*2 : before addition of retirement benefit trust pension asset

*3 : not including unrecognized actuarial gains (losses)

*4 : after deduction of retirement benefit trust pension asset

Information on projected benefit obligation and others as of the balance sheet date are as follows:

	Millions of yen
Projected Benefit Obligations	(116,864)
Plan Assets (Fair Value)	145,980
Unfunded Retirement Benefit Obligation	29,116
Unrecognized Actuarial Differences	10,148
Net Amount on the Balance Sheet	39,265
Prepaid Pension Cost	49,273
Reserve for Employee Retirement Benefit	(10,007)

45. Until the fiscal year ended March 31, 2005, Trust Fee was primarily recognized at the end of each trust accounting period. However, effective this fiscal year, Trust Fee is accrued for the period elapsed with some exceptions, such as not calculated for trust accounting periods, in order to improve the accuracy of earnings reports and continuously provide appropriate information considering present broader disclosure requirements. As a result of this change, Trust Fees, Ordinary Profits and Income before Income Taxes each increased by ¥2,051 million compared with corresponding amounts under the previously applied method.

Non-Consolidated Income Statement

From April 1, 2005 to March 31, 2006

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Ordinary Income		223,289
Trust Fees	77,948	
Interest Income	72,507	
Interest on Loans and Bills Discounted	52,237	
Interest and Dividends on Securities	18,782	
Interest on Call Loans	3	
Interest on Securities Borrowing Transactions	20	
Interest on Bills Purchased	0	
Interest on Due from Banks	127	
Other Interest Income	1,336	
Fee and Commission Income	59,740	
Domestic and Foreign Exchange	504	
Other Fee and Commission Income	59,235	
Trading Income	1,005	
Income from Trading Securities	187	
Income from Trading Related Financial Derivatives	817	
Other Operating Income	3,159	
Gains on Foreign Exchange Transactions	173	
Gains on Sale of Bonds and Other Securities	2,291	
Gains on Financial Derivatives	554	
Other	139	
Other Income	8,927	
Gains on Sales of Stocks and Other Securities	6,861	
Other	2,065	
Ordinary Expenses		156,095
Interest Expenses	27,883	
Interest on Deposits	5,735	
Interest on Negotiable Certificates of Deposit	308	
Interest on Call Money	870	
Interest on Securities Lending Transactions	8,469	
Interest on Bills Sold	11	
Interest on Borrowed Money	974	
Interest on Debentures	2,203	
Interest on Interest Rate Swaps	3,993	
Other Interest Expenses	5,317	
Fee and Commission Expenses	17,219	
Domestic and Foreign Exchange	251	
Other Fee and Commission Expenses	16,967	
Trading Expenses	3	
Expenses on Trading Securities	3	
Other Operating Expenses	5,425	
Losses on Sales of Bonds	5,415	
Devaluation of Bonds	9	
Other	0	
General and Administrative Expenses	83,968	
Other Expenses	21,594	
Losses on Write-offs of Loans	1,424	
Losses on Sales of Stocks and Other Securities	91	
Devaluation of Stocks and Other Securities	545	
Other	19,532	
Ordinary Profit		67,193
Extraordinary Gains		7,612
Gains on Disposal of Premises and Equipment	1,334	
Recovery of Written-off Claims	1,085	
Reversal of Reserves for Possible Losses on Investments	5,192	
Extraordinary Losses		22,518
Losses on Disposal of Premises and Equipment	891	
Loss on Impairment of Fixed Assets	2,129	
Other Extraordinary Losses	19,497	
Income before Income Taxes		52,288
Income Taxes – Current		39
Income Taxes – Deferred		21,222
Net Income		31,027
Unappropriated Retained Earnings Brought Forward from Previous Fiscal Year		41,341
Unappropriated Retained Earnings at the End of Year		72,368

See the accompanying notes to non-consolidated income statement

Notes to Non-Consolidated Income Statement

1. Amounts less than one million yen are rounded down.
2. The total income from transaction with subsidiaries: ¥ 60 million
3. The total expenses from transaction with subsidiaries: ¥ 5,088 million
4. The total income from transaction with majority stockholders': ¥ 934 million
5. The total expenses from transaction with majority stockholders': ¥ 1,172 million
6. Net Income per share of Common Stock: ¥5.54
7. Diluted Net Income per Share of Common Stock: ¥3.52
8. Income or expenses on trading transactions are recognized on a trade date basis and recorded in Trading Income and Trading Expenses on the statement of income. Trading Income and Trading Expenses represent the interest received/paid during the fiscal year plus (1) the gains or losses resulting from any change in the value of securities and monetary claims in the fiscal year, and (2) the gains or losses resulting from any change in the value of derivative financial instruments in the fiscal year, assuming that they were settled at the end of the fiscal year.
9. "Other" in Other Expenses includes Provision for Reserves for Contingencies in Trust Transactions of ¥ 12,010 million.
10. Other Extraordinary Losses include an adjustment of ¥686 million resulting from a review of the method used to calculate Employee Retirement Benefits at the beginning of the fiscal year and a loss of ¥18,811 million on a decline in the value in use of software used at MHTB as a result of revising system strategies.
The loss of the latter was incurred from an appropriate reduction in the amount of software assets booked on reconsideration of possible significant declines in their useful value arising from a shorter-than-estimated useful life. The reduction was made for long-term use software relevant to the operating of MHTB, in the process of revision and reorganization of system development and operating systems among consolidated group companies aiming to ensure mobility in system strategies, reflecting a faster trend in the timing of abolition and replacement than originally planned at initial development because of noticeable changes in the operating environment, system technology and system usage environment in the current trust banking sector.
11. The differences between the recoverable amount and the book value of the following assets were recognized as Loss on Impairment of Fixed Assets during the current fiscal year:

Area	Principal purpose of use		Type	Impairment loss (¥ million)
Tokyo Metropolitan Area	Idle assets	15 items	Land and premises, etc.	299
Other	Idle assets	8 items	Land and premises, etc.	1,829

MHTB recognizes the difference between the recoverable amount and the book value of idle assets in the above as Loss on Impairment of Fixed Assets. For the purposes of identifying impaired assets in such a case, the individual asset is assessed as a unit.

The recoverable amount is calculated based on net realizable value. Net realizable value is calculated based on the appraisal value or the agreed sales value.

**Non-Consolidated Statement of
Proposal for Appropriation of Retained Earnings**

Mizuho Trust & Banking Co., Ltd.

(Yen)

Unappropriated Retained Earnings at the End of Year	72,368,456,725
Appropriations	9,808,978,472
Legal Reserve of Retained Earnings	1,634,829,746
Cash Dividends:	
First Series Preferred Stock (Class 1) (6.50 yen per share)	1,950,000,000
Second Series Preferred Stock (Class 3) (1.50 yen per share)	1,200,000,000
Common Stock (1.00 yen per share)	5,024,148,726
Unappropriated Retained Earnings Carried Forward to the Next Fiscal Year	62,559,478,253

Note: Amounts less than one million yen are rounded down.

Significant Accounting Policies

Please refer to Notes to Balance Sheet and Income Statement, respectively.

Comparison of Non-Consolidated Balance Sheets (Selected Items)

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

	March 31, 2006 (A)	March 31, 2005 (B)	Comparison (A)-(B)
Assets			
Cash and Due from Banks	293,321	633,355	(340,034)
Call Loans	70,000	100,000	(30,000)
Bills Purchased	62,300	-	62,300
Other Debt Purchased	251,430	109,363	142,066
Trading Assets	41,744	34,049	7,694
Securities	1,715,086	1,690,770	24,316
Loans and Bills Discounted	3,532,645	3,265,381	267,264
Foreign Exchange Assets	4,287	1,366	2,920
Other Assets	193,822	157,035	36,786
Premises and Equipment	40,988	43,874	(2,886)
Deferred Tax Assets	5,488	58,133	(52,644)
Customers' Liabilities for Acceptances and Guarantees	61,191	140,085	(78,893)
Reserves for Possible Losses on Loans	(30,527)	(36,673)	6,146
Total Assets	6,241,779	6,196,743	45,036
Liabilities			
Deposits	2,492,641	2,786,569	(293,928)
Negotiable Certificates of Deposit	582,840	578,220	4,620
Call Money	661,543	517,370	144,172
Guarantee Deposit Received under Securities Lending Transactions	169,806	214,706	(44,899)
Bills Sold	399,600	163,000	236,600
Trading Liabilities	45,431	40,381	5,050
Borrowed Money	37,065	83,210	(46,145)
Foreign Exchange Liabilities	11	6	4
Bonds and Notes	161,500	104,100	57,400
Due to Trust Accounts	1,124,099	1,149,320	(25,220)
Other Liabilities	37,954	37,161	793
Reserve for Bonus Payments	1,354	1,278	66
Reserve for Employee Retirement Benefits	10,007	8,555	1,452
Reserves for Contingencies in Trust Transactions	12,010	-	12,010
Acceptances and Guarantees	61,191	140,085	(78,893)
Total Liabilities	5,797,049	5,823,966	(26,917)
Shareholders' Equity			
Capital Stock	247,231	247,231	-
Capital Surplus	15,371	12,215	3,156
Capital Reserve	15,367	12,212	3,154
Other Capital Surplus	3	2	1
Profits on Sales of Treasury Stock	3	2	1
Retained Earnings	75,638	52,785	22,852
Legal Earned Reserve	3,269	1,634	1,634
Unappropriated Retained Earnings at the End of Year	72,368	51,150	21,217
Net Income	31,027	30,941	85
Net Unrealized Gains on Other Securities Available for Sale, net of Taxes	106,573	60,601	45,972
Treasury Common Stock	(84)	(57)	(27)
Total Shareholder's Equity	444,729	372,776	71,953
Total Liabilities and Shareholders' Equity	6,241,779	6,196,743	45,036

Comparison of Non-Consolidated Income Statements (Selected Items)

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

	Fiscal 2005 (A)	Fiscal 2004 (B)	Comparison (A)-(B)
Ordinary Income	223,289	200,418	22,870
Trust Fees	77,948	62,807	15,141
Interest Income:	72,507	66,619	5,888
<i>Interest on Loans and Bills Discounted</i>	52,237	51,224	1,012
<i>Interest and Dividends on Securities</i>	18,782	14,544	4,238
Fee and Commission Income	59,740	50,222	9,518
Trading Income	1,005	424	581
Other Operating Income	3,159	7,915	(4,756)
Other Income	8,927	12,430	(3,502)
Ordinary Expenses	156,095	149,951	6,144
Interest Expenses:	27,883	28,163	(279)
<i>Interest on Deposits</i>	5,735	7,944	(2,208)
Fee and Commission	17,219	16,450	768
Trading Expenses	3	-	3
Other Operating Expenses	5,425	1,044	4,380
General and Administrative Expenses	83,968	77,147	6,821
Other Expenses	21,594	27,145	(5,550)
Ordinary Profit	67,193	50,467	16,726
Extraordinary Gains	7,612	4,370	3,242
Extraordinary Losses	22,518	2,690	19,827
Income before Income Taxes	52,288	52,147	141
Income Tax Expenses:			
Current	39	54	(15)
Deferred	21,222	21,151	71
Net Income	31,027	30,941	85
Retained Earnings Brought Forward from the Previous Fiscal Year	41,341	20,209	21,132
Unappropriated Retained Earnings at the End of Year	72,368	51,150	21,217

Non-Consolidated Statements of
Proposal for Appropriation of Retained Earnings

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

	Fiscal 2005	Fiscal 2004
Unappropriated Retained Earnings at the End of Year	72,368	51,150
Appropriations	9,808	9,809
Legal Reserve of Retained Earnings	1,634	1,634
Cash Dividends:		
First Series Preferred Stock (Class 1) (6.50 yen per share)	1,950	1,950
Second Series Preferred Stock (Class 3) (1.50 yen per share)	1,200	1,200
Common Stock (1.00 yen per share)	5,024	5,024
Unappropriated Retained Earnings Carried Forward to the Next Fiscal Year	62,559	41,341

Note: Amounts less than one million yen are rounded down.

Statement of Trust Assets and Liabilities

As of March 31, 2006

(Millions of yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	1,002,883	Money Trusts	18,429,450
Securities	8,128,796	Pension Trusts	3,964,776
Beneficiary Rights to the Trust	28,079,057	Property Formation Benefit Trusts	6,298
Securities Held in Custody Accounts	843,807	Loan Trusts	343,048
Securities Lent	60,005	Investment Trusts	6,852,718
Money Claims	5,901,688	Money Entrusted Other than Money Trusts	1,891,763
Premises and Equipment	4,332,372	Securities Trust	5,682,235
Surface Rights	9,152	Money Claim Trust	5,933,031
Lease Rights on Lands	111,794	Equipment Trust	1,528
Other Claims	1,452,952	Land and Fixtures Trust	472,806
Call Loans	27,461	Composite Trusts	7,928,636
Due from Banking Account	1,124,099	Other Trusts	2,980
Cash and Due from Banks	435,203		
Total	51,509,274	Total	51,509,274

Notes to Statement of Trust Assets and Liabilities

1. Amounts less than one million yen are rounded down.
2. Beneficiary Rights to the Trust include Trusts entrusted for asset maintenance of ¥ 27,163,131 million.
3. Joint trust assets under the management of other companies: ¥ 3,786,711 million.
4. Loans and bills discounted among Money Trusts with the contracts of principal indemnification amounted to ¥ 98,383 million. Of this amount,
Balance of Restructured Loans: ¥ 39 million.

(Reference) Breakdowns of Accounts of Money Trusts and Loan Trusts with the contracts of principal indemnification (including Trusts entrusted for asset management) are as follows.

Money Trusts (Millions of Yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	98,383	Principal	1,008,950
Securities	87,304	Reserve	313
Others	823,937	Others	361
Total	1,009,625	Total	1,009,625

Note: Amounts less than one million yen are rounded down.

Loan Trusts (Millions of Yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	-	Principal	340,605
Securities	-	Reserve	2,977
Others	344,423	Others	840
Total	344,423	Total	344,423

Note: Amounts less than one million yen are rounded down.

Comparison of Balances of Principal Items**Mizuho Trust & Banking Co., Ltd.**

(Millions of yen)

Items	March 31, 2006 (A)	March 31, 2005 (B)	Comparison (A)-(B)
Total Amount of Funds	25,819,054	24,102,698	1,716,356
Deposits	2,492,641	2,786,569	(293,928)
Negotiable Certificates of Deposit	582,840	578,220	4,620
Money Trusts	18,429,450	16,238,745	2,190,705
Pension Trusts	3,964,776	3,963,348	1,427
Property Formation Benefit Trusts	6,298	6,701	(403)
Loan Trusts	343,048	529,113	(186,065)
Loans and Bills Discounted	4,535,528	4,511,641	23,886
<i>of Banking Account</i>	3,532,645	3,265,381	267,264
<i>of Trust Accounts</i>	1,002,883	1,246,260	(243,377)
Securities for Investments	9,843,882	8,767,794	1,076,088

Note: Amounts less than one million yen are rounded down.

SELECTED FINANCIAL INFORMATION

For Fiscal 2005



Mizuho Trust & Banking Co., Ltd.

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NON : Non-Consolidated CON : Consolidated

I. Financial Data for Fiscal 2005

1. Income Analysis

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Millions of yen)

		Fiscal 2005		Fiscal 2004
			Change	
1	Gross Profits	164,934	19,419	145,514
2	<i>Gross Profits without Credit Costs for Trust Accounts</i>	<i>166,335</i>	<i>18,081</i>	<i>148,254</i>
3	Net Interest Income	45,726	4,119	41,606
4	Net Trust Fees	77,948	15,141	62,807
5	<i>Trust Fees without Credit Costs for Trust Accounts</i>	<i>79,349</i>	<i>13,802</i>	<i>65,546</i>
6	<i>Trust Fees for Loan Trust and Jointly Operated Designated Money Trust</i>	<i>22,576</i>	<i>6,878</i>	<i>15,697</i>
7	Credit Costs for Trust Accounts (minus) A	1,401	(1,338)	2,739
8	Losses on Write-offs of Loans	649	(1,465)	2,114
9	Others	751	126	624
10	Net Fees and Commission Income	42,523	8,718	33,805
11	Net Trading Income	1,002	577	424
12	Net Other Operating Income	(2,265)	(9,136)	6,870
13	General and Administrative Expenses (Excluding Non-Recurring Losses) (minus)	77,960	6,571	71,389
14	Personnel Expenses	28,727	1,308	27,419
15	Non-Personnel Expenses	45,918	4,956	40,961
16	Miscellaneous Taxes	3,314	305	3,009
17	Provision for General Reserve for Possible Losses on Loans (minus) B	-	(1,260)	1,260
18	Net Business Profits	86,973	14,109	72,864
19	<i>Net Gains related to Bonds</i>	<i>(2,578)</i>	<i>(9,293)</i>	<i>6,714</i>
20	Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)(*1)	88,374	11,510	76,864
21	<i>Excluding Net Gains Related to Bonds</i>	<i>90,953</i>	<i>20,803</i>	<i>70,150</i>
22	Net Non-recurring Gains (Losses)	(17,297)	18,362	(35,660)
23	Net Gains related to Stocks and Other Securities C	7,972	(820)	8,793
24	Expenses related to Portfolio Problems for Banking Account (minus) D	15,518	(17,649)	33,167
25	Other	(9,752)	1,533	(11,285)
26	Ordinary Profits	69,676	32,472	37,204
27	Net Extraordinary Gains (Losses)	(7,148)	(15,395)	8,246
28	<i>Net Gains on Disposal of Premises and Equipment</i>	<i>443</i>	<i>(226)</i>	<i>670</i>
29	<i>Loss on Impairment of Fixed Assets</i>	<i>(2,129)</i>	<i>(1,780)</i>	<i>(348)</i>
30	<i>Loss related to Software</i>	<i>(18,811)</i>	<i>(18,811)</i>	-
31	<i>Net Gains (Losses) related to Retirement Benefit</i>	<i>(686)</i>	<i>4</i>	<i>(690)</i>
32	<i>Profits for Recovery of Loans Written-offs</i>	<i>4,808</i>	<i>2,403</i>	<i>2,404</i>
33	<i>Reversal of Reserves for Possible Losses on Investments</i> E	-	<i>(644)</i>	<i>644</i>
34	<i>Reversal of Reserves for Possible Losses on Loans</i> F	<i>9,093</i>	<i>3,527</i>	<i>5,566</i>
35	Income before Income Taxes	62,527	17,076	45,450
36	Income Taxes - Current (minus)	40	(17)	58
37	Income Taxes - Deferred (minus)	21,222	71	21,151
38	Net Income	41,263	17,022	24,241
39	Credit-related Costs A+B+D-F	7,826	(23,775)	31,601
40	Net Gains related to Stocks and Other Securities C+E	7,972	(1,464)	9,437
41	Ordinary Income	226,143	22,503	203,640

(Reference) Breakdown of Credit-related Costs

42	Credit Costs for Trust Accounts	1,401	(1,338)	2,739
43	Provision for (Reversal of) General Reserve for Possible Losses on Loans	3,126	11,675	(8,548)
44	Losses on Write-offs of Loans	1,423	(14,720)	16,143
45	Provision for (Reversal of) Specific Reserve for Possible Losses on Loans	(12,040)	(31,540)	19,500
46	Losses on Sales of Other Claims	530	(1,419)	1,949
47	Provision for (Reversal of) Reserve for Possible Losses on Loans to Restructuring Countries	(179)	36	(216)
48	Provision for (Reversal of) Reserve for Contingencies in Trust Transactions	12,010	12,010	-
49	Other Expenses related to Portfolio Problems	1,554	1,522	32
50	Total	7,826	(23,775)	31,601

*1 Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans) = Net Business Profits + Credit Costs for Trust Accounts + Provision of General Reserve for Possible Losses on Loans

*2 Effective this fiscal year, Trust Fees are accrued for the period elapsed. As a result of this change, Net Trust Fees and Gross Profits each increased by ¥2,051 million compared with corresponding amounts under the previously applied method.

[Consolidated]

(Millions of yen)

		Fiscal 2005		Fiscal 2004
			Change	
1	Consolidated Gross Profits	185,773	21,660	164,113
2	Net Interest Income	46,147	4,681	41,466
3	Net Trust Fees	77,948	15,145	62,802
4	<i>Credit Costs for Trust Accounts</i> (minus) A	1,401	(1,338)	2,739
5	Net Fees and Commission Income	62,974	10,460	52,513
6	Net Trading Income	1,002	577	424
7	Net Other Operating Income	(2,299)	(9,205)	6,906
8	General and Administrative Expenses (minus)	96,909	7,960	88,948
9	Expenses related to Portfolio Problems for Banking Account (minus) B	15,518	(14,183)	29,701
10	Net Gains related to Stocks and Other Securities	7,994	(1,774)	9,768
11	Equity in Income from Investment in Affiliates	(349)	(593)	243
12	Other	(8,719)	(675)	(8,044)
13	Net Ordinary Profits	72,270	24,839	47,431
14	Net Extraordinary Gains (Losses)	(6,144)	(8,757)	2,612
15	<i>Reversal of Reserves for Possible Losses on Loans</i> C	8,595	8,595	-
16	Income before Income Taxes and Minority Interests	66,126	16,082	50,044
17	Income Taxes - Current (minus)	1,757	368	1,388
18	Income Taxes - Deferred (minus)	20,955	(1,498)	22,454
19	Minority Interests in Net Income (minus)	639	243	395
20	Net Income	42,773	16,968	25,805

* Consolidated Gross Profits = (Interest Income - Interest Expenses) + Net Trust Fees + (Fee and Commission Income - Fee and Commission Expenses)
+ (Trading Income - Trading Expenses) + (Other Operating Income - Other Operating Expenses)

21	Credit-related Costs A + B - C	8,324	(24,116)	32,441
22	Consolidated Ordinary Income	257,400	25,680	231,720

*2 Effective this fiscal year, Trust Fees are accrued for the period elapsed. As a result of this change, Net Trust Fees and Consolidated Gross Profits each increased by ¥1,951 million compared with corresponding amounts under the previously applied method.

2. Interest Margin

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

3 Domestic Accounts

(%)

		Fiscal 2005		Fiscal 2004
			Change	
1	Return on Interest-Earning Assets (A)	1.27	(0.08)	1.35
2	Return on Loans and Bills Discounted	1.58	(0.09)	1.68
3	Return on Securities	0.82	0.07	0.74
4	Cost of Funding (B)	0.25	(0.09)	0.34
5	Cost of Deposits and Debentures	0.16	(0.04)	0.20
6	Net Interest Margin (A) - (B)	1.01	0.00	1.01

Domestic Banking Account + Trust Accounts with the contracts of principal indemnification (Loan Trusts and Jointly Designated Money Trust)

(Reference ~ Domestic Banking Account)

(%)

		Fiscal 2005		Fiscal 2004
			Change	
7	Return on Interest-Earning Assets (A)	1.24	(0.03)	1.28
8	Return on Loans and Bills Discounted	1.56	(0.08)	1.64
9	Return on Securities	0.77	0.14	0.63
10	Cost of Funding (B)	0.33	(0.11)	0.45
11	Cost of Deposits and Debentures	0.19	(0.06)	0.26
12	Net Interest Margin (A) - (B)	0.90	0.07	0.82

3. Net Gains (Losses) on Securities

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Millions of yen)

		Fiscal 2005		Fiscal 2004
			Change	
13	Net Gains (Losses) Related to Bonds	(2,578)	(9,293)	6,714
14	Gains on Sales and Others	2,291	(5,467)	7,758
15	Losses on Sales and Others	(5,415)	(4,825)	(589)
16	Devaluation	(9)	(3)	(6)
17	Provision for Reserve for Possible Losses on Investments (Note)	-	-	-
18	Gains (Losses) on Derivatives other than for Trading (related to bonds)	554	1,003	(449)

"Gains on Sales and Others" includes gains on redemption. "Losses on Sales and Others" includes losses on redemption.

(Millions of yen)

		Fiscal 2005		Fiscal 2004
			Change	
19	Net Gains Related to Stocks and Other Securities	7,972	(1,464)	9,437
20	Gains on Sales	8,610	(1,956)	10,567
21	Losses on Sales	(91)	(1)	(90)
22	Devaluation	(545)	1,138	(1,683)
23	Provision for Reserve for Possible Losses on Investments (Note)	-	(644)	644
24	Gains (Losses) on Derivatives other than for Trading (related to stocks)	-	-	-

4. Unrealized Gains (Losses) on Securities

(1) Valuation Basis of Securities

Trading Securities	Mark-to-market basis (Valuation Gains(Losses) on Trading Securities are recognized.)
Held to Maturity Bonds	Amortized Cost Basis
Stocks in Subsidiaries and Affiliates	Cost Basis
Other Securities Available for Sale	Mark-to-market basis (Valuation Gains(Losses) are booked directly in Shareholders' Equity.)

(2) Unrealized Gains (Losses), etc. (Securities which have a market price)

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Millions of yen)

		As of March 31,2006				As of Sept.30,2005				As of March 31,2005			
		Amount on B/S			Book Value (=Fair Value)	Amount on B/S			Book Value (=Fair Value)	Amount on B/S			
		Book Value (=Fair Value)	Unrealized Gains and Losses			Book Value (=Fair Value)	Unrealized Gains and Losses			Book Value (=Fair Value)	Unrealized Gains and Losses		
				Gains			Losses				Gains	Losses	
1	Other Securities	1,546,082	179,416	218,268	38,852	1,584,013	125,158	140,654	15,495	1,353,943	103,134	111,695	8,560
2	Stocks	411,191	216,684	216,850	165	334,301	138,698	139,646	947	305,172	107,771	109,529	1,757
3	Bonds	998,184	(33,874)	172	34,046	992,596	(8,324)	371	8,695	825,454	814	1,748	934
4	Japanese Government Bonds	900,282	(33,086)	0	33,086	899,082	(8,408)	0	8,409	699,661	7	901	894
5	Other	136,707	(3,393)	1,246	4,640	257,115	(5,215)	636	5,851	223,316	(5,451)	417	5,868

In addition to "Securities" indicated on the (interim) balance sheets, NCD in "Cash and Due from Banks" and CP and others in "Other Debt Purchased" are also included.

Fair value of Stocks is determined based on the average marker price during one-month periods before the balance sheet date, and fair value of securities other than Stocks is determined based on the quoted market price at the balance sheet date.

The book values of Other Securities which have readily determinable fair value are stated at fair value, so the Unrealized Gains (Losses) indicate the difference between book values on the (interim) balance sheet and the acquisition cost.

Unrealized Gains (Losses) on Other Securities (net of taxes, recorded in Shareholder's Equity, including translation differences regarding securities that do not have fair value) on "Other Securities" are as follows.

March 31,2006	Sept.30,2005	March 31,2005
106,573 million	74,344 million	61,262 million

Balance of Securities held-to-maturity and Securities in subsidiaries and affiliates which have fair value is nil.

[Consolidated]

(Millions of yen)

		As of March 31,2006				As of Sept.30,2005				As of March 31,2005			
		Amount on B/S			Book Value (=Fair Value)	Amount on B/S			Book Value (=Fair Value)	Amount on B/S			
		Book Value (=Fair Value)	Unrealized Gains (Losses)			Book Value (=Fair Value)	Unrealized Gains (Losses)			Book Value (=Fair Value)	Unrealized Gains (Losses)		
			Gains	Losses			Gains	Losses			Gains	Losses	
6	Other Securities	1,573,887	181,155	220,008	38,852	1,612,929	126,015	141,510	15,495	1,383,271	103,940	112,501	8,560
7	Stocks	413,092	218,424	218,589	165	335,319	139,555	140,503	947	306,140	108,577	110,335	1,757
8	Bonds	998,184	(33,874)	172	34,046	992,596	(8,324)	371	8,695	825,454	814	1,748	934
9	Japanese Government Bonds	900,282	(33,086)	0	33,086	899,082	(8,408)	0	8,409	699,661	7	901	894
10	Other	162,610	(3,393)	1,246	4,640	285,013	(5,215)	636	5,851	251,676	(5,451)	417	5,868

In addition to "Securities" indicated on the (interim) consolidated balance sheets, NCD in "Cash and Due from Banks" and CP and others in "Other Debt Purchased" are also included.

Fair value of Stocks is determined based on the average marker price during one-month periods before the balance sheet date, and fair value of securities other than Stocks is determined based on the quoted market price at the balance sheet date.

The book values of Other Securities which have readily determinable fair value are stated at fair value, so the Unrealized Gains (Losses) indicate the difference between book values on the (interim) consolidated balance sheet and the acquisition cost.

Unrealized Gains (Losses) on Other Securities (net of taxes, recorded in Shareholder's Equity, including translation differences regarding securities that do not have fair value) on "Other Securities" are as follows.

March 31,2006	Sept.30,2005	March 31,2005
107,235 million	74,670 million	61,568 million

Balance of Securities held-to-maturity and Securities in subsidiaries and affiliates which have a market value is nil.

5. Projected Redemption of Other Securities

[Non-Consolidated]

The projected redemption schedule for securities classified as Other Securities with maturities is as follows. (Billions of yen)

		As of March 31,2006				
		Within 1 year	1 - 5 years	5 years - 10 years	Over 10 years	
1	Other Securities	240.1	383.3	303.0	309.6	1,236.2
2	Japanese Bonds Total	227.6	297.7	216.6	309.6	1,051.7
3	Japanese Government Bonds	199.9	198.3	192.3	309.6	900.2
4	Japanese Local Government Bonds	0.4	8.3	4.3	-	13.0
5	Japanese Corporate Bonds	27.2	91.1	20.0	-	138.4
6	Others	12.5	85.5	86.3	-	184.4

6. Overview of Derivative Transactions Qualifying for Hedge Accounting

[Non-Consolidated]

Notional Amount of Interest Rate Swaps (qualifying for Hedge Accounting) by Remaining Contractual Term (Billions of yen)

		As of March 31,2006			
		Within 1 year	1 - 5 years	Over 5 years	
7	Receive Fixed / Pay Float	98.0	50.0	60.0	208.0
8	Receive Float / Pay Fixed	-	250.0	65.0	315.0
9	Receive Float / Pay Float	-	-	-	-
10	Receive Fixed / Pay Fixed	-	-	-	-
11	Total	98.0	300.0	125.0	523.0

(Reference)

Deferred Hedge Gains (Losses) of Derivative Transactions Qualifying for Hedge Accounting

(Billions of yen)

As of March 31,2006		
Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)
49.9	54.3	(4.4)

Note: The above figures reflect all derivative transactions subject to hedge accounting.

7. Employee Retirement Benefits

[Non-Consolidated]

(1) Projected Benefit Obligation

(Millions of yen)

		As of March 31, 2006		As of March 31, 2005
			Change	
1	Projected Benefit Obligation (A)	116,864	659	116,205
2	Discount Rate%	2.5	-	2.5
3	Fair Value of Plan Assets (B)	145,980	25,982	119,998
4	Assets placed in Employee Retirement Benefit Trusts	70,811	18,742	52,068
5	Unrecognized Net Obligation (C)	10,148	(28,436)	38,584
6	Actuarial Gains (Losses) (Amortization period: 10-14 years)	10,148	(28,436)	38,584
7	Prepaid Pension Cost (D)	49,273	(1,660)	50,933
8	Reserve for Employee Retirement Benefits (A)-(B)-(C)+(D)	10,007	1,452	8,555

(2) Expenses related to Employee Retirement Benefits

(Millions of yen)

		Fiscal 2005		Fiscal 2004
			Change	
9	Service Cost	1,822	(40)	1,862
10	Interest Cost	2,905	(1)	2,906
11	Expected Return on Plan Assets	(4,319)	(440)	(3,879)
12	Amortization of Actuarial Gains	6,082	316	5,765
13	Amortization of Net Obligation by the Change of Accounting Policy	-	(1,083)	1,083
14	Amortization of Prior Service Cost	-	393	(393)
15	Others	941	870	71
16	Total	7,430	13	7,417

Others for Fiscal 2005 include an adjustment of ¥ 686 million resulting from a review of the method used to calculate Employee Retirement Benefits at the beginning of the fiscal year.

[Consolidated]

(Millions of yen)

		As of March 31, 2006		As of March 31, 2005
			Change	
17	Projected Benefit Obligation (A)	118,865	305	118,559
18	Fair Value of Plan Assets (B)	148,494	26,598	121,895
19	Unrecognized Net Obligation (C)	9,956	(29,548)	39,504
20	Actuarial Gains (Losses) (Amortization period: 10-14 years)	9,956	(29,548)	39,504
21	Prepaid Pension Cost (D)	50,002	(1,763)	51,765
22	Reserve for Employee Retirement Benefits (A)-(B)-(C)+(D)	10,417	1,492	8,925
23	Expenses Related to Employee Retirement Benefits	7,945	103	7,842

8. Capital Adequacy Ratio (BIS)

[Consolidated]

(%, Billions of yen)

		As of March 31, 2006			As of Sept. 30, 2005	As of March 31, 2005
		(Preliminary)	Change from Sept.30, 2005	Change from March 31, 2005		
1	(1) Capital Adequacy Ratio	14.42	0.59	1.23	13.83	13.19
2	Tier Capital Ratio	7.56	(0.11)	0.44	7.67	7.12
3	(2) Tier Capital	337.1	9.5	36.3	327.5	300.8
4	Capital Stock	247.2	-	-	247.2	247.2
5	Capital Surplus	15.3	3.1	3.1	12.2	12.2
6	Retained Earnings	72.3	5.2	31.4	67.0	40.8
7	Minority Interests in Consolidated Subsidiaries	2.2	0.4	0.5	1.7	1.6
8	Preferred Stock issued by Overseas SPCs	-	-	-	-	-
9	Unrealized Losses on Other Securities	-	-	-	-	-
10	Treasury Stock	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
11	Foreign Currency Translation Adjustments	0.0	0.6	1.1	(0.5)	(1.0)
12	Goodwill Equivalent	(0.0)	0.0	0.0	(0.0)	(0.0)
13	Consolidation Differences Equivalent	-	-	-	-	-
14	(3) Tier Capital (Amount included in Capital)	306.8	42.5	49.1	264.3	257.7
15	45% of Unrealized Gains on Securities	81.5	24.8	34.7	56.7	46.7
16	45% of Revaluation Reserve for Land, net of Taxes	-	-	-	-	-
17	General Reserve for Possible Losses on Loans	26.8	1.5	3.0	25.2	23.7
18	Debt Capital	198.5	16.1	11.3	182.4	187.2
19	Perpetual Subordinated Debt and other Debt Capital	42.7	-	-	42.7	42.7
20	Subordinated Debt and Redeemable Preferred Stock	155.8	16.1	11.3	139.7	144.5
21	(4) Deductions from Capital	1.4	(0.1)	(0.1)	1.6	1.6
22	(5) Capital (2) + (3) - (4)	642.5	52.2	85.6	590.3	556.9
23	(6) Risk-adjusted Assets	4,454.3	186.9	233.7	4,267.4	4,220.6
24	On-balance Sheet Items	4,223.6	188.8	164.9	4,034.8	4,058.7
25	Off-balance Sheet Items	220.7	10.9	82.6	209.7	138.0
26	Market Risk Equivalent Divided by 8%	10.0	(12.8)	(13.8)	22.8	23.8

[Non-Consolidated]

(%, Billions of yen)

		As of March 31, 2006			As of Sept. 30, 2005	As of March 31, 2005
		(Preliminary)	Change from Sept.30, 2005	Change from March 31, 2005		
27	(1) Capital Adequacy Ratio	14.29	0.77	1.19	13.52	13.10
28	Tier Capital Ratio	7.44	(0.01)	0.25	7.45	7.19
29	(2) Tier Capital	329.9	10.3	25.9	319.6	304.0
30	(3) Tier Capital (Amount included in Capital)	304.8	43.5	54.5	261.3	250.3
31	45% of Unrealized Gains on Securities	80.7	25.1	34.8	55.5	45.9
32	Debt Capital	198.5	16.1	11.3	182.4	187.2
33	(4) Deductions from Capital	1.0	0.0	0.1	0.9	0.8
34	(5) Capital (2) + (3) - (4)	633.7	53.7	80.3	580.0	553.4
35	(6) Risk-adjusted Assets	4,433.6	144.3	210.5	4,289.2	4,223.0

Review of Credits

1. Status of Non-Accrual, Past Due & Restructured Loans

*1:The figures below are after partial direct write-offs of Category IV loan:

*2:Treatment of accrued interest is based on the results of the self-assessment of assets.

(All loans to obligors classified in the self-assessment of assets as Bankrupt Obligors, Substantially Bankrupt Obligors, and Intensive Control Obligors are categorized as non-accrual loans.)

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

Banking Account

(Millions of yen ,%)

	As of March 31,2006						As of Sept.30,2005		As of March 31,2005	
		%	Change from Sept.30, 2005	%	Change from March 31, 2005	%		%		%
1 Loans to Bankrupt Obligors	1,698	0.04	(1,320)	(0.04)	(1,297)	(0.04)	3,019	0.09	2,996	0.08
2 Non-Accrual Delinquent Loans	11,842	0.33	(34,677)	(1.06)	(53,778)	(1.63)	46,520	1.40	65,621	1.96
3 Loans Past Due for 3 Months or More	330	0.00	(227)	(0.00)	(47)	(0.00)	558	0.01	378	0.01
4 Restructured Loans	67,597	1.91	36,673	0.98	37,689	1.01	30,923	0.93	29,907	0.89
5 Total	81,468	2.30	447	(0.13)	(17,435)	(0.65)	81,021	2.43	98,904	2.96
6 Total Loans	3,532,645	100.00	211,307	-	196,827	-	3,321,338	100.00	3,335,818	100.00
7 Amount of Partial Direct Write-offs	47,519		(3,193)		(17,620)		50,713		65,140	

Trust Accounts

(Millions of yen ,%)

	As of March 31,2006						As of Sept.30,2005		As of March 31,2005	
		%	Change from Sept.30, 2005	%	Change from March 31, 2005	%		%		%
8 Loans to Bankrupt Obligors	-	-	(2)	(0.00)	(1,265)	(0.29)	2	0.00	1,265	0.29
9 Non-Accrual Delinquent Loans	-	-	(4)	(0.00)	(3,205)	(0.73)	4	0.00	3,205	0.73
10 Loans Past Due for 3 Months or More	-	-	-	-	(95)	(0.02)	-	-	95	0.02
11 Restructured Loans	39	0.03	(3,814)	(3.53)	(5,085)	(1.14)	3,853	3.57	5,125	1.18
12 Total	39	0.03	(3,820)	(3.53)	(9,652)	(2.19)	3,860	3.57	9,691	2.23
13 Total Loans	98,383	100.00	(9,457)	-	(335,387)	-	107,841	100.00	433,770	100.00

Banking Account + Trust Accounts

(Millions of yen ,%)

	As of March 31,2006						As of Sept.30,2005		As of March 31,2005	
		%	Change from Sept.30, 2005	%	Change from March 31, 2005	%		%		%
14 Loans to Bankrupt Obligors	1,698	0.04	(1,323)	(0.04)	(2,562)	(0.06)	3,022	0.08	4,261	0.11
15 Non-Accrual Delinquent Loans	11,842	0.32	(34,681)	(1.03)	(56,983)	(1.49)	46,524	1.35	68,826	1.82
16 Loans Past Due for 3 Months or More	330	0.00	(227)	(0.00)	(143)	(0.00)	558	0.01	474	0.01
17 Restructured Loans	67,636	1.86	32,859	0.84	32,603	0.93	34,776	1.01	35,033	0.92
18 Total	81,508	2.24	(3,373)	(0.23)	(27,087)	(0.63)	84,881	2.47	108,595	2.88
19 Total Loans	3,631,029	100.00	201,849	-	(138,559)	-	3,429,179	100.00	3,769,589	100.00

*Trust accounts denotes trust accounts with the contract of principal indemnification.

[Consolidated]

Banking Account

(Millions of yen ,%)

	As of March 31,2006						As of Sept.30,2005		As of March 31,2005	
		%	Change from Sept.30, 2005	%	Change from March 31, 2005	%		%		%
1 Loans to Bankrupt Obligors	1,805	0.05	(1,432)	(0.04)	(1,454)	(0.04)	3,238	0.09	3,260	0.09
2 Non-Accrual Delinquent Loans	12,683	0.35	(34,813)	(1.08)	(53,885)	(1.66)	47,497	1.44	66,569	2.02
3 Loans Past Due for 3 Months or More	330	0.00	(227)	(0.00)	(47)	(0.00)	558	0.01	378	0.01
4 Restructured Loans	67,597	1.91	36,673	0.97	37,689	1.00	30,923	0.94	29,907	0.90
5 Total	82,417	2.33	199	(0.17)	(17,698)	(0.70)	82,217	2.50	100,116	3.03
6 Total Loans	3,531,314	100.00	253,434	-	237,911	-	3,277,879	100.00	3,293,403	100.00
7 Amount of Partial Direct Write-offs	49,770		(3,578)		(17,948)		53,349		67,718	

Banking Account + Trust Accounts

(Millions of yen ,%)

	As of March 31,2006						As of Sept.30,2005		As of March 31,2005	
		%	Change from Sept.30, 2005	%	Change from March 31, 2005	比率		%		%
8 Loans to Bankrupt Obligors	1,805	0.04	(1,435)	(0.04)	(2,719)	(0.07)	3,240	0.09	4,525	0.12
9 Non-Accrual Delinquent Loans	12,683	0.34	(34,817)	(1.05)	(57,090)	(1.52)	47,501	1.40	69,774	1.87
10 Loans Past Due for 3 Months or More	330	0.00	(227)	(0.00)	(143)	(0.00)	558	0.01	474	0.01
11 Restructured Loans	67,636	1.86	32,859	0.83	32,603	0.92	34,776	1.02	35,033	0.93
12 Total	82,456	2.27	(3,620)	(0.27)	(27,350)	(0.67)	86,077	2.54	109,807	2.94
13 Total Loans	3,629,698	100.00	243,976	-	(97,475)	-	3,385,721	100.00	3,727,174	100.00

Trust accounts denotes trust accounts with the contract of principal indemnification.

2. Status of Loan Loss Reserves

Banking Account

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Millions of yen)

		As of March 31, 2006		As of Sept.30, 2005	As of March 31, 2005
			Change from Sept.30, 2005		
1	Reserves for Possible Losses on Loans	30,527	(14,643)	45,171	48,666
2	General Reserve for Possible Losses on Loans	25,643	1,473	24,169	22,516
3	Specific Reserve for Possible Losses on Loans	4,507	(15,976)	20,484	25,640
4	Reserve for Possible Losses on Loans to Restructuring Countries	376	(140)	517	509

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

5	Amount of Partial Direct Write-offs	49,368	(3,354)	52,722	67,839
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[Consolidated]

(Millions of yen)

		As of March 31, 2006		As of Sept.30, 2005	As of March 31, 2005
			Change from Sept.30, 2005		
6	Reserves for Possible Losses on Loans	32,802	(14,535)	47,337	50,971
7	General Reserve for Possible Losses on Loans	26,847	1,599	25,247	23,769
8	Specific Reserve for Possible Losses on Loans	5,578	(15,994)	21,572	26,692
9	Reserve for Possible Losses on Loans to Restructuring Countries	376	(140)	517	509

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

10	Amount of Partial Direct Write-offs	51,619	(3,743)	55,362	70,420
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(Reference ~ Trust Accounts ~)

(Millions of yen)

		As of March 31, 2006		As of Sept.30, 2005	As of March 31, 2005
			Change from Sept.30, 2005		
11	Special Reserve Fund (Loan Trusts)	2,977	(456)	3,434	3,854
12	Reserve for Possible Loan Losses (Money Trust)	313	(35)	348	193
13	Total	3,291	(491)	3,783	4,047

Trust accounts denotes trust accounts with the contract of principal indemnification.

3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

Banking Account

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(%)

		As of March 31, 2006		As of Sept.30, 2005	As of March 31, 2005
			Change from Sept.30, 2005		
14	Reserve Ratios After Partial Direct Write-offs of Category IV Loans	37.47	(18.28)	55.75	49.20

[Consolidated]

(%)

		As of March 31, 2006		As of Sept.30, 2005	As of March 31, 2005
			Change from Sept.30, 2005		
15	Reserve Ratios After Partial Direct Write-offs of Category IV Loans	39.80	(17.77)	57.57	50.91

4. Disclosed Claims under the Financial Reconstruction Law ("FRL")

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

Banking Account

(Millions of yen ,%)

		As of March 31,2006						As of Sept.30,2005		As of March 31,2005	
			%	Change from Sept.30, 2005	%	Change from March 31, 2005	%		%		%
1	Claims against Bankrupt and Substantially Bankrupt Obligors	3,580	0.09	(1,072)	(0.03)	(11,551)	(0.33)	4,652	0.13	15,132	0.43
2	Claims with Collection Risk	10,346	0.28	(34,399)	(0.99)	(46,016)	(1.33)	44,745	1.27	56,362	1.61
3	Claims for Special Attention	68,282	1.87	36,565	0.96	37,776	0.99	31,717	0.90	30,505	0.87
4	Sub-total	82,208	2.25	1,093	(0.06)	(19,791)	(0.67)	81,115	2.32	101,999	2.92
5	Normal Claims	3,564,623	97.74	149,862	0.06	184,167	0.67	3,414,760	97.67	3,380,455	97.07
6	Total	3,646,832	100.00	150,956	-	164,376	-	3,495,876	100.00	3,482,455	100.00

7	Amount of Partial Direct Write-offs	49,230	(3,353)	(18,471)	52,583	67,702
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Trust Accounts

(Millions of yen ,%)

		As of March 31,2006						As of Sept.30,2005		As of March 31,2005	
			%	Change from Sept.30, 2005	%	Change from March 31, 2005	%		%		%
8	Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	(2)	(0.00)	(2,827)	(0.65)	2	0.00	2,827	0.65
9	Claims with Collection Risk	-	-	(4)	(0.00)	(1,516)	(0.34)	4	0.00	1,516	0.34
10	Claims for Special Attention	39	0.03	(3,814)	(3.53)	(5,308)	(1.19)	3,853	3.57	5,347	1.23
11	Sub-total	39	0.03	(3,820)	(3.53)	(9,652)	(2.19)	3,860	3.57	9,691	2.23
12	Normal Claims	98,344	99.96	(5,636)	3.53	(325,735)	2.19	103,981	96.42	424,079	97.76
13	Total	98,383	100.00	(9,457)	-	(335,387)	-	107,841	100.00	433,770	100.00

Banking Account + Trust Accounts

(Millions of yen ,%)

		As of March 31,2006						As of Sept.30,2005		As of March 31,2005	
			%	Change from Sept.30, 2005	%	Change from March 31, 2005	%		%		%
14	Claims against Bankrupt and Substantially Bankrupt Obligors	3,580	0.09	(1,075)	(0.03)	(14,379)	(0.36)	4,655	0.12	17,959	0.45
15	Claims with Collection Risk	10,346	0.27	(34,403)	(0.96)	(47,532)	(1.20)	44,749	1.24	57,878	1.47
16	Claims for Special Attention	68,321	1.82	32,750	0.83	32,468	0.90	35,570	0.98	35,852	0.91
17	Sub-total	82,248	2.19	(2,727)	(0.16)	(29,443)	(0.65)	84,975	2.35	111,691	2.85
18	Normal Claims	3,662,967	97.80	144,225	0.16	(141,567)	0.65	3,518,741	97.64	3,804,535	97.14
19	Total	3,745,215	100.00	141,498	-	(171,010)	-	3,603,717	100.00	3,916,226	100.00

Trust accounts denotes trust accounts with the contract of principal indemnification.

[Consolidated]

Banking Account

(Millions of yen ,%)

		As of March 31,2006						As of Sept.30,2005		As of March 31,2005	
			%	Change from Sept.30, 2005	%	Change from March 31, 2005	%		%		%
1	Claims against Bankrupt and Substantially Bankrupt Obligors	4,544	0.12	(1,325)	(0.04)	(11,829)	(0.36)	5,870	0.17	16,373	0.48
2	Claims with Collection Risk	10,346	0.28	(34,400)	(1.03)	(46,016)	(1.39)	44,746	1.32	56,362	1.67
3	Claims for Special Attention	68,282	1.88	36,565	0.94	37,776	0.97	31,717	0.93	30,505	0.90
4	Sub-total	83,172	2.29	839	(0.14)	(20,068)	(0.77)	82,333	2.43	103,241	3.07
5	Normal Claims	3,546,875	97.70	247,469	0.14	288,481	0.77	3,299,405	97.56	3,258,393	96.92
6	Total	3,630,048	100.00	248,308	-	268,413	-	3,381,739	100.00	3,361,634	100.00

7	Amount of Partial Direct Write-offs	51,481	(3,742)	(18,802)	55,223	70,283
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Banking Account + Trust Accounts

(Millions of yen ,%)

		As of March 31,2006						As of Sept.30,2005		As of March 31,2005	
			%	Change from Sept.30, 2005	%	Change from March 31, 2005	%		%		%
8	Claims against Bankrupt and Substantially Bankrupt Obligors	4,544	0.12	(1,328)	(0.04)	(14,656)	(0.38)	5,873	0.16	19,200	0.50
9	Claims with Collection Risk	10,346	0.27	(34,404)	(1.00)	(47,532)	(1.24)	44,750	1.28	57,878	1.52
10	Claims for Special Attention	68,321	1.83	32,750	0.81	32,468	0.88	35,570	1.01	35,852	0.94
11	Sub-total	83,212	2.23	(2,981)	(0.23)	(29,720)	(0.74)	86,194	2.47	112,932	2.97
12	Normal Claims	3,645,219	97.76	241,833	0.23	(37,253)	0.74	3,403,386	97.52	3,682,472	97.02
13	Total	3,728,431	100.00	238,851	-	(66,973)	-	3,489,580	100.00	3,795,405	100.00

Trust accounts denotes trust accounts with the contract of principal indemnification.

5. Status of Coverage on Disclosed Claims under the FRL

【 Non-Consolidated 】 Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(1) Disclosed Claims under the Financial Reconstruction Law ("FRL") and Coverage Amount

Banking Account

(Millions of yen)

		As of March 31,2006	Change from Sept.30, 2005	Change from March 31, 2005	As of Sept.30, 2005	As of March 31,2005
1	Claims against Bankrupt and Substantially Bankrupt Obligors	3,580	(1,072)	(11,551)	4,652	15,132
2	Collateral, Guarantees, and equivalent	3,116	(1,244)	(11,607)	4,361	14,723
3	Reserve for Possible Losses	463	172	55	290	408
4	Claims with Collection Risk	10,346	(34,399)	(46,016)	44,745	56,362
5	Collateral, Guarantees, and equivalent	5,039	(12,484)	(18,048)	17,524	23,087
6	Reserve for Possible Losses	4,044	(16,149)	(21,054)	20,193	25,099
7	Claims for Special Attention	68,282	36,565	37,776	31,717	30,505
8	Collateral, Guarantees, and equivalent	36,068	25,127	25,374	10,940	10,693
9	Reserve for Possible Losses	13,100	6,387	8,462	6,713	4,638
10	Total	82,208	1,093	(19,791)	81,115	101,999
11	Collateral, Guarantees, and equivalent	44,225	11,398	(4,280)	32,826	48,505
12	Reserve for Possible Losses	17,608	(9,589)	(12,537)	27,197	30,145

The collateralized amounts by "Collateral, Guarantee, and equivalent" for "Claims for Special Attention" are calculated at the collateralized ratio.

Trust Accounts

(Millions of yen)

13	Claims against Bankrupt and Substantially Bankrupt Obligors	-	(2)	(2,827)	2	2,827
14	Collateral, Guarantees, and equivalent	-	(2)	(2,827)	2	2,827
15	Claims with Collection Risk	-	(4)	(1,516)	4	1,516
16	Collateral, Guarantees, and equivalent	-	(4)	(1,379)	4	1,379
17	Claims for Special Attention	39	(3,814)	(5,308)	3,853	5,347
18	Collateral, Guarantees, and equivalent	-	(1,945)	(3,150)	1,945	3,150
19	Total	39	(3,820)	(9,652)	3,860	9,691
20	Collateral, Guarantees, and equivalent	-	(1,952)	(7,356)	1,952	7,356

※ Trust accounts denotes trust accounts with the contract of principal indemnification.

The collateralized amounts by "Collateral, Guarantee, and equivalent" for "Claims for Special Attention" are calculated at the collateralized ratio.

Special Reserves are provided in Trust Accounts (2006/3: ¥3,291 million, 2005/9: ¥3,783 million, 2005/3: ¥4,047million)

Banking Account + Trust Accounts

(Millions of yen)

21	Claims against Bankrupt and Substantially Bankrupt Obligors	3,580	(1,075)	(14,379)	4,655	17,959
22	Collateral, Guarantees, and equivalent	3,116	(1,247)	(14,434)	4,364	17,551
23	Reserve for Possible Losses	463	172	55	290	408
24	Claims with Collection Risk	10,346	(34,403)	(47,532)	44,749	57,878
25	Collateral, Guarantees, and equivalent	5,039	(12,488)	(19,427)	17,528	24,467
26	Reserve for Possible Losses	4,044	(16,149)	(21,054)	20,193	25,099
27	Claims for Special Attention	68,321	32,750	32,468	35,570	35,852
28	Collateral, Guarantees, and equivalent	36,068	23,182	22,224	12,885	13,843
29	Reserve for Possible Losses	13,100	6,387	8,462	6,713	4,638
30	Total	82,248	(2,727)	(29,443)	84,975	111,691
31	Collateral, Guarantees, and equivalent	44,225	9,446	(11,636)	34,778	55,861
32	Reserve for Possible Losses	17,608	(9,589)	(12,537)	27,197	30,145

(2) Coverage Ratio

Banking Account

(Millions of yen)

		As of March 31, 2006			As of Sept.30, 2005	As of March31, 2005
			Change from Sept. 30, 2005	Change from March .31, 2005		
1	Coverage Amount	61,833	1,809	(16,817)	60,023	78,650
2	<i>Collateral, Guarantees, and equivalent</i>	44,225	11,398	(4,280)	32,826	48,505
3	<i>Reserves for Possible Losses on Loans</i>	17,608	(9,589)	(12,537)	27,197	30,145

* Reserve for Possible losses on Loans = Specific Reserve for Possible Losses on Loans + General Reserve for Possible Losses on Loans (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

(%)

4	Coverage Ratio <After partial write-offs>	75.2	1.2	(1.8)	73.9	77.1
5	<i>Claims against Bankrupt and Substantially Bankrupt Obligors</i>	100.0	-	-	100.0	100.0
6	<i>Claims with Collection Risk</i>	87.7	3.5	2.3	84.2	85.4
7	<i>Claims for Special Attention</i>	72.0	16.3	21.7	55.6	50.2
8	<i>Claims against Special Attention Obligors</i>	73.2	14.8	21.9	58.4	51.3

Reserve Ratio against Uncovered Portion

(%)

9	Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
10	Claims with Collection Risk	76.2	2.0	0.7	74.1	75.4
11	Claims for Special Attention	40.6	8.3	17.2	32.3	23.4
12	Claims against Special Attention Obligors	42.0	7.3	17.3	34.6	24.7

(Reference) Reserve Ratio

(%)

13	Claims for Special Attention Obligors	19.39	(2.68)	3.38	22.07	16.00
14	Claims against Watch Obligors excluding Claims for Special Attention Obligors	3.99	(0.51)	(2.11)	4.50	6.10
15	Claims for Normal Obligors	0.21	0.00	0.15	0.21	0.05

Trust Accounts

(Millions of yen)

16	Coverage Amount	-	(1,952)	(7,356)	1,952	7,356
17	<i>Collateral, Guarantee, and equivalent</i>	-	(1,952)	(7,356)	1,952	7,356

(%)

18	Coverage Ratio	-	(50.5)	(75.9)	50.5	75.9
19	<i>Claims against Bankrupt and Substantially Bankrupt Obligors</i>	-	(100.0)	(100.0)	100.0	100.0
20	<i>Claims with Collection Risk</i>	-	(100.0)	(90.9)	100.0	90.9
21	<i>Claims for Special Attention</i>	-	(50.4)	(58.9)	50.4	58.9
22	<i>Claims against Special Attention Obligors</i>	39.3	(11.0)	(20.5)	50.4	59.9

Banking Account + Trust Accounts

(Millions of yen)

23	Coverage Amount	61,833	(142)	(24,173)	61,975	86,007
24	<i>Collateral, Guarantee, and equivalent</i>	44,225	9,446	(11,636)	34,778	55,861
25	<i>Reserves for Possible Losses on Loans</i>	17,608	(9,589)	(12,537)	27,197	30,145

* Reserve for Possible Losses on Loans = Specific Reserve for Possible Losses on Loans + General Reserve for Possible Losses on Loans (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

(%)

26	Coverage Ratio <After partial write-offs>	75.1	2.2	(1.8)	72.9	77.0
27	<i>Claims against Bankrupt and Substantially Bankrupt Obligors</i>	100.0	-	-	100.0	100.0
28	<i>Claims with Collection Risk</i>	87.7	3.5	2.1	84.2	85.6
29	<i>Claims for Special Attention</i>	71.9	16.8	20.4	55.0	51.5
30	<i>Claims against Special Attention Obligors</i>	73.2	15.3	21.0	57.9	52.1

6. Claims Classified by Self-Assessment

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

Banking Account

(Billions of yen)

		As of March 31, 2006		As of Sept. 30, 2005	As of March 31, 2005
			Change from Sept. 30, 2005		
1	Total Claims (*1)	3,646.8	150.9	164.3	3,495.8
2	Non-Category	3,487.8	185.4	293.2	3,302.4
3	Sub-total (*2)	158.9	(34.4)	(128.8)	193.4
4	Category	157.6	(28.6)	(121.9)	186.3
5	Category	1.2	(5.7)	(6.9)	7.0
6	Category	-	-	-	-
7	Amount of Partial Direct Write-Offs	49.2	(3.3)	(18.4)	52.5
					67.7

Trust Accounts

(Billions of yen)

		As of March 31, 2006		As of Sept. 30, 2005	As of March 31, 2005
			Change from Sept. 30, 2005		
8	Total Claims (*1)	98.3	(9.4)	(335.3)	107.8
9	Non-Category	97.4	21.0	(285.4)	76.3
10	Sub-total (*2)	0.9	(30.5)	(49.9)	31.4
11	Category	0.9	(30.5)	(49.8)	31.4
12	Category	-	-	(0.1)	-
13	Category	-	-	-	-

Banking Account + Trust Accounts

(Billions of yen)

		As of March 31, 2006		As of Sept. 30, 2005	As of March 31, 2005
			Change from Sept. 30, 2005		
14	Total Claims (*1)	3,745.2	141.4	(171.0)	3,603.7
15	Non-Category	3,585.2	206.4	7.8	3,378.8
16	Sub-total (*2)	159.9	(64.9)	(178.8)	224.8
17	Category	158.6	(59.2)	(171.8)	217.8
18	Category	1.2	(5.7)	(7.0)	7.0
19	Category	-	-	-	-

Trust accounts denotes trust accounts with the contract of principal indemnification.

[Consolidated]

Banking Account

(Billions of yen)

		As of March 31, 2006		As of Sept. 30, 2005	As of March 31, 2005
			Change from Sept. 30, 2005		
20	Total Claims (*1)	3,630.0	248.3	268.4	3,381.7
21	Non-Category	3,471.0	282.4	397.3	3,188.5
22	Sub-total (*2)	159.0	(34.1)	(128.9)	193.1
23	Category	157.4	(28.4)	(122.1)	185.8
24	Category	1.5	(5.7)	(6.7)	7.2
25	Category	-	-	-	-
26	Amount of Partial Direct Write-Offs	51.4	(3.7)	(18.8)	55.2
					70.2

*1 Total claims consist of loans, securities lending, guarantees, trade finances, foreign exchanges, accrued interests, and various kinds of suspense payments.

*2 Specific Reserve for Possible Losses on Loans are deducted from Category and .

7. Overview of Disclosure of Problem Loans

[Non-Consolidated]

<Banking Account + Trust Accounts, After Partial Direct Write-offs>

SELF-ASSESSMENT					Disclosed Claims under the Financial Reconstruction Law	Non-Accrual, Past Due & Restructured Loans
<div>Categorization</div> <div>Obligor</div>	Non-Category	Category	Category	Category		
Bankrupt Obligors 1,698	465	3,114	Direct Write-offs & Reserve 100%	Direct Write-offs & Reserve 100%	Claims against Bankrupt and Substantially Bankrupt Obligors 3,580	Loans to Bankrupt Obligors 1,698
Substantially Bankrupt Obligors 1,881	Covered by Collateral, Guarantee, or Reserve, etc.	Covered by Collateral, or Guarantee, etc.	Claims Reserved are included in Non- Category	Claims Reserved are included in Non-Category		
Intensive Control Obligors 10,346	4,976	4,107	1,262		Claims with Collection Risk 10,346	Non- Accrual Delinquent Loans 11,842
	Covered by Collateral, Guarantee, or Reserve, etc.	Covered by Collateral, or Guarantee, etc.	Direct Write- offs & Reserve 76.2%	Claims Reserved are included in Non-Category		
Watch Obligors	Special Attention Obligors 80,967 (*1)	59,288			Claims for Special Attention 68,321	Loans Past Due for 3 Months or More 330
		Covered by Collateral, Guarantee, or Reserve, etc.	21,678			
	Other Watch Obligors			Reserve Ratios against Total Claims (Banking Account) Claims against Other Watch Obligors : 3.99 % Claims against Normal Obligors : 0.21 %	Total Coverage Ratio 75.1%	
Normal Obligors						
Total 3,745,215					Total 82,248	Total 81,508

Trust accounts denotes trust accounts with the contract of principal indemnification.

*1 Claims against Special Attention Obligors include all claims, not limited to loans, against Special Attention Obligors.

*2 The collateralized amount by "Collateral, Guarantee, or Reserve, etc." for "Claims for Special Attention" is calculated at the collateralized ratio to claims for Special Attention Obligors.

*3 The difference between total Non-Accrual, Past Due & Restructuring Loans and total Disclosed Claims under the FRL is the amount of claims other than loans included in Disclosed Claims under the FRL.

8. Results of Removal of Problem Assets from the Balance Sheet

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

< Banking Account + Trust Accounts >

(1) Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the Financial Reconstruction Law "FRL")

(Billions of yen)

		Before Sept.30,2002	As of March 31, 2003	As of Sept.30, 2003	As of March 31, 2004	As of Sept.30, 2004	As of March 31, 2005	As of Sept.30, 2005	As of March 31, 2006	Change from Sept. 30,2005
1	Claims against Bankrupt and Substantially Bankrupt Obligors	167.7	53.2	44.6	10.7	10.2	3.6	2.0	1.8	(0.2)
2	Claims with Collection Risk	358.2	20.5	14.2	3.6	0.2	0.1	0.1	0.1	(0.0)
3	Amount Categorized as Problem Assets before September 30, 2002	526.0	73.8	58.8	14.3	10.4	3.8	2.2	1.9	(0.3)
4	of which the amount which was in the process of being removed from the balance sheet	1.0	23.1	16.4	8.7	6.5	3.6	2.0	1.8	(0.2)
5	Claims against Bankrupt and Substantially Bankrupt Obligors		2.0	1.5	0.2	2.0	0.5	0.4	0.1	(0.3)
6	Claims with Collection Risk		11.7	10.2	6.9	4.1	0.0	0.0	0.0	(0.0)
7	Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2002		13.8	11.7	7.2	6.1	0.5	0.5	0.1	(0.3)
8	of which the amount which was in the process of being removed from the balance sheet		2.0	1.5	3.2	4.8	0.5	0.4	0.1	(0.3)
9	Claims against Bankrupt and Substantially Bankrupt Obligors			1.7	0.5	0.6	0.4	0.2	0.2	0.0
10	Claims with Collection Risk			14.3	6.7	4.3	3.0	0.8	0.6	(0.1)
11	Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2003			16.1	7.3	5.0	3.4	1.1	0.8	(0.2)
12	of which the amount which was in the process of being removed from the balance sheet			1.7	0.5	0.6	0.4	0.2	0.2	(0.0)
13	Claims against Bankrupt and Substantially Bankrupt Obligors				8.8	6.1	2.7	0.1	0.0	(0.1)
14	Claims with Collection Risk				15.1	0.5	0.1	0.1	0.0	(0.0)
15	Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2003				23.9	6.6	2.9	0.2	0.0	(0.1)
16	of which the amount which was in the process of being removed from the balance sheet				8.8	6.0	2.7	0.1	0.0	(0.1)
17	Claims against Bankrupt and Substantially Bankrupt Obligors					0.5	0.4	0.3	0.0	(0.2)
18	Claims with Collection Risk					6.0	0.9	0.5	0.3	(0.2)
19	Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2004					6.5	1.3	0.9	0.4	(0.5)
20	of which the amount which was in the process of being removed from the balance sheet					0.5	0.4	0.3	0.0	(0.2)
21	Claims against Bankrupt and Substantially Bankrupt Obligors						10.1	0.6	1.2	0.6
22	Claims with Collection Risk						53.4	38.9	2.1	(36.7)
23	Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2004						63.6	39.5	3.3	(36.1)
24	of which the amount which was in the process of being removed from the balance sheet						1.6	0.5	1.2	0.6
25	Claims against Bankrupt and Substantially Bankrupt Obligors							0.7	0.0	(0.6)
26	Claims with Collection Risk							4.0	1.4	(2.5)
27	Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2005							4.7	1.5	(3.2)
28	of which the amount which was in the process of being removed from the balance sheet							0.7	0.0	(0.6)
29	Claims against Bankrupt and Substantially Bankrupt Obligors									(1.1)
30	Claims with Collection Risk									(39.8)
31	Amount removed from the balance sheet during the second Half of Fiscal 2005									(41.0)
32	Claims against Bankrupt and Substantially Bankrupt Obligors								0.0	0.0
33	Claims with Collection Risk								5.4	5.4
34	Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2005								5.5	5.5
35	of which the amount which was in the process of being removed from the balance sheet								0.0	0.0
36	Claims against Bankrupt and Substantially Bankrupt Obligors	167.7	55.3	47.8	20.4	19.6	17.9	4.6	3.5	(1.0)
37	Claims with Collection Risk	358.2	32.3	38.8	32.4	15.2	57.8	44.7	10.3	(34.4)
38	Total	526.0	87.6	86.7	52.9	34.8	75.8	49.4	13.9	(35.4)
39	of which the amount which was in the process of being removed from the balance sheet	1.0	25.2	19.7	21.3	18.4	9.4	4.6	3.5	(1.0)

Trust accounts denotes trust accounts with the contract of principal indemnification.

(2) Progress in Removal of Problem Assets from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)

(Billions of yen, %)

	Amount	Balance as of March 30, 2006	Accumulated Removal Amount	Accumulated Removal Ratio (%)	Modified Accumulated Removal
40	Categorized before Sept 30, 2002	526.0	1.9	524.1	99.6
41	Newly Categorized during the Second Half of Fiscal 2002	13.8	0.1	13.7	99.1
42	Newly Categorized during the First Half of Fiscal 2003	16.1	0.8	15.2	94.6
43	Newly Categorized during the Second Half of Fiscal 2003	23.9	0.0	23.8	99.5
44	Newly Categorized during the First Half of Fiscal 2004	6.5	0.4	6.1	93.8
45	Newly Categorized during the Second Half of Fiscal 2004	63.6	3.3	60.2	94.6
46	Newly Categorized during the First Half of Fiscal 2005	4.7	1.5	3.2	67.2
47	Newly Categorized during the Second Half of Fiscal 2005	5.5	5.5		
48	Total	660.4	13.9	646.5	

(3) Breakdown of Reasons for Removal of Problem Assets from the Balance Sheet during the Second Half of Fiscal 2005

(Billions of yen)

	Accumulated as of Sept. 30, 2002	In the Second Half of Fiscal 2002	In the First Half of Fiscal 2003	In the Second Half of Fiscal 2003	In the First Half of Fiscal 2004	In the Second Half of Fiscal 2004	In the First Half of Fiscal 2005	Amount Removed from B/S in the Second Half of Fiscal 2005
1 Liquidation	-	(0.0)	-	-	-	(0.2)	-	(0.2)
2 Restructuring	(0.0)	(0.8)	-	-	-	(0.3)	(0.0)	(1.2)
3 Improvement in Business Performance due to Restructuring	-	-	-	-	-	-	(1.1)	(1.1)
4 Securitization	(5.4)	-	(0.4)	-	(0.2)	(0.0)	(0.8)	(6.9)
5 Direct Write-off	5.4	0.8	0.3	-	0.1	(3.8)	(0.0)	2.8
6 Other	(0.2)	(0.3)	(0.1)	(0.1)	(0.4)	(31.7)	(1.2)	(34.3)
7 Debt Recovery	(0.2)	(0.3)	(0.0)	(0.1)	(0.2)	(21.7)	(0.7)	(23.6)
8 Improvemnet in Business Performance	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(9.9)	(0.4)	(10.6)
9 Total	(0.3)	(0.3)	(0.2)	(0.1)	(0.5)	(36.1)	(3.2)	(41.0)

(Reference: Breakdown of Accumulated Amount Removed from the Balance Sheet)

(Billions of yen)

	Up to the Second Half of Fiscal 2002	In the First Half of Fiscal 2003	In the Second Half of Fiscal 2003	In the First Half of Fiscal 2004	In the Second Half of Fiscal 2004	In the First Half of Fiscal 2005	In the Second Half of Fiscal 2005	Accumulated Removed Amount from the Second Half of Fiscal 2000
10 Liquidation	(122.9)	(1.2)	(34.2)	(12.8)	(18.7)	(8.1)	(0.2)	(198.4)
11 Restructuring	(47.3)	(0.9)	(0.5)	(1.3)	(1.9)	(0.4)	(1.2)	(53.8)
12 Improvement in Business Performance due to Restructuring	(20.1)	(0.0)	(0.5)	(0.1)	(0.0)	(0.5)	(1.1)	(22.5)
13 Securitization	(193.1)	(7.1)	(57.9)	(6.2)	(12.7)	(12.5)	(6.9)	(296.8)
14 Direct Write-off	153.9	6.9	65.6	15.4	22.0	13.2	2.8	280.1
15 Other	(222.5)	(14.4)	(30.2)	(19.4)	(11.1)	(22.7)	(34.3)	(354.9)
16 Debt Recovery		(11.4)	(19.3)	(8.9)	(10.4)	(16.8)	(23.6)	
17 Improvemnet in Business Performance		(3.0)	(10.8)	(10.5)	(0.6)	(5.8)	(10.6)	
18 Total	(452.2)	(17.0)	(57.7)	(24.5)	(22.6)	(31.2)	(41.0)	(646.5)

From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2002.

(4) Breakdown of Amount Which Was in the Process of Being Removed from the Balance Sheet

(Billions of yen)

	Accumulated as of Sept. 30, 2002	In the Second Half of Fiscal 2002	In the First Half of Fiscal 2003	In the Second Half of Fiscal 2003	In the First Half of Fiscal 2004	In the Second Half of Fiscal 2004	In the First Half of Fiscal 2005	In the Second Half of Fiscal 2005
19 Legal Liquidation	(1.5)	(0.1)	-	(0.0)	(0.0)	-	(0.0)	(0.0)
20 Proceedings Similar to Legal Liquidation	-	-	-	-	-	-	-	-
21 Corporate Division	-	-	-	-	-	-	-	-
22 Partial Direct Write-Offs of Small Amount of Claims to Small/Medium Size Companies	(0.3)	-	(0.2)	-	-	(1.2)	(0.0)	(0.0)
23 Creation of Trust with RCC	-	-	-	-	-	-	-	-
24 Total	(1.8)	(0.1)	(0.2)	(0.0)	(0.0)	(1.2)	(0.0)	(0.0)

9. Principal Amounts of Problem Loans Sold

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Billions of yen)

	Fiscal 2005	Change	Fiscal 2004
25 Principal Amounts of Problem Loans Sold	19.8	(0.4)	20.3
26 To RCC	-	-	-
27 To Others	19.8	(0.4)	20.3

10. Debt Forgiveness

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

	Fiscal 2005	Change	Fiscal 2004
28 Number of Debt Forgiveness Cases	4	1	3
29 Total Debt Forgiveness - Book Value	1.0	0.3	0.6

The above figures do not include debt forgiveness following legal bankruptcy procedures.

11. Status of Loans by Industry

(1) Outstanding Loans by Industry

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Billions of yen)

	As of March 31, 2006			As of Sept. 30, 2005	As of March 31, 2005
	Outstanding Loans	Change from Sept. 30, 2005	Change from March 31, 2005		
1 Domestic Total (excluding Loans Booked Offshore)	4,530.8	273.7	(39.7)	4,257.0	4,570.6
2 Manufacturing	395.9	32.0	18.3	363.9	377.6
3 Agriculture	-	-	-	-	-
4 Forestry	-	-	-	-	-
5 Fishery	-	(8.0)	(3.7)	8.0	3.7
6 Mining	6.6	(1.2)	(0.3)	7.9	7.0
7 Construction	120.9	(11.2)	(4.2)	132.1	125.2
8 Utilities	105.0	(25.4)	(31.2)	130.5	136.3
9 Communication	18.5	(40.6)	(47.1)	59.2	65.7
10 Transportation	219.1	0.2	(42.4)	218.8	261.5
11 Wholesale & Retail	213.4	16.3	6.1	197.0	207.3
12 Finance & Insurance	530.5	27.6	29.5	502.8	500.9
13 Real Estate	945.5	60.6	84.6	884.8	860.8
14 Service Industries	247.8	(8.0)	(8.0)	255.9	255.8
15 Local Government	266.8	210.2	87.4	56.5	179.3
16 Others	1,460.2	21.1	(128.7)	1,439.0	1,588.9
17 Loans Booked Offshore	4.6	(1.2)	(6.7)	5.9	11.4
18 Governments	1.7	(1.0)	(0.9)	2.8	2.7
19 Financial Institutions	-	-	-	-	-
20 Other	2.9	(0.1)	(5.7)	3.0	8.7
21 Total	4,535.5	272.5	(46.5)	4,262.9	4,582.0

Banking Account + Trust Accounts

(2) Non-Accrual, Past Due & Restructured Loans and Disclosed Claims under the FRL by Industry

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Billions of yen)

	As of March 31, 2006		As of September 30, 2005		As of March 31, 2005	
	Non-Accrual, Past Due & Restructured Loans	Disclosed Claims under the FRL	Non-Accrual, Past Due & Restructured Loans	Disclosed Claims under the FRL	Non-Accrual, Past Due & Restructured Loans	Disclosed Claims under the FRL
22 Domestic Total	79.9	80.6	83.3	83.4	107.1	110.2
23 Manufacturing	4.5	5.2	5.9	5.9	8.0	8.0
24 Agriculture	-	-	-	-	-	-
25 Forestry	-	-	-	-	-	-
26 Fishery	-	-	-	-	-	-
27 Mining	-	-	-	-	-	-
28 Construction	0.8	0.8	2.1	2.2	2.4	5.0
29 Utilities	-	-	-	-	-	-
30 Communication	-	-	0.1	0.1	0.2	0.2
31 Transportation	49.3	49.3	27.8	27.8	24.5	24.5
32 Wholesale & Retail	0.6	0.6	1.8	1.8	10.4	10.4
33 Finance & Insurance	-	-	0.2	0.2	0.2	0.2
34 Real Estate	11.3	11.3	10.0	10.0	22.7	23.1
35 Service Industries	8.1	8.1	26.9	26.9	28.5	28.5
36 Local Government	-	-	-	-	-	-
37 Others	5.0	5.0	8.2	8.2	9.8	9.8
38 Loans Booked Offshore	1.5	1.5	1.5	1.5	1.4	1.4
39 Governments	-	-	-	-	-	-
40 Financial Institutions	-	-	-	-	-	-
41 Others	1.5	1.5	1.5	1.5	1.4	1.4
42 Total	81.5	82.2	84.8	84.9	108.5	111.6
43 Amount of Partial Direct Write-Offs	47.5	49.2	50.7	52.5	65.1	67.7

Banking Account + Trust Accounts (Trust accounts denotes trust accounts with the contract of principal indemnification.)

(3) Loans to Individuals

[Non-Consolidated]

(Billions of yen)

		As of March. 31,2006		As of Sept. 30, 2005	As of March 31, 2005	
		Change from Sept.30,2005	Change from March 31,2005			
1	Loans to Individuals	1,447.6	34.4	(112.9)	1,413.1	1,560.5
2	Housing Loans	287.6	(1.3)	(94.3)	288.9	382.0
3	Consumer Loans	1,159.9	35.7	(18.5)	1,124.1	1,178.5

Banking Account + Trust Accounts

(4) Loans to Both Small/Medium-Size Companies and Individual Clients

[Non-Consolidated] Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Billions of yen, %)

		As of March. 31,2006		As of Sept. 30, 2005	As of March 31, 2005	
		Change from Sept.30,2005	Change from March 31,2005			
4	Loans to Small and Medium Size Companies and Individual Clients	2,790.9	222.4	70.4	2,568.5	2,720.4
5	Ratio to Total Balance of Loans	61.5	1.2	2.0	60.3	59.5

Banking + Trust Account

Excludes loans booked Offshore.

The definition of 'Small and Medium Size Companies' is as follows;

Companies of which the capital is 300 million yen or below (100 million yen or below for the wholesale industry, and 50 million yen or below for the retail, restaurant & service industries), or companies with full-time employees of 300 or below. (100 or below for the wholesale industry, 50 or below for the retail and restaurant industries, and 100 or below for the service industry) and individuals.

12. Status of Loans by Nationality of Borrowers

(1) Loans to Restructured Countries

[Non-Consolidated]

(Millions of yen, number of countries)

		As of March. 31,2006		As of Sept. 30, 2005	As of March 31, 2005	
		Change from Sept.30,2005	Change from March 31,2005			
6	Loan amount	3,088	(1,295)	(1,226)	4,383	4,315
7	Number of Restructured Countries	3	-	-	3	3

(2) Loans to Asia

[Non-Consolidated]

(Millions of yen)

		As of March. 31,2006		As of Sept. 30, 2005	As of March 31, 2005
			Change from Sept.30,2005	Change from March 31,2005	
1	China	-	-	-	-
2	Hong Kong	-	-	-	-
3	Indonesia	3,691	(1,383)	(1,394)	5,075
4	South Korea	3	(2)	(4)	7
5	Thailand	-	-	(2,731)	2,731
6	Malaysia	616	(18)	(78)	634
7	Singapore	289	(31)	(85)	320
8	Others	112	(51)	(136)	164
9	Total	4,713	(1,487)	(4,430)	6,201
					9,143

Includes both Japanese and Non-Japanese obligors (Non-Japanese Obligor are classified as final risk countries)

(Non-Accrual, Past Due & Restructured Loans)

(Millions of yen)

		As of March. 31,2006		As of Sept. 30, 2005	As of March 31, 2005
			Change from Sept.30,2005	Change from March 31,2005	
10	China	-	-	-	-
11	Hong Kong	-	-	-	-
12	Indonesia	583	(4)	25	587
13	South Korea	3	(2)	(4)	7
14	Thailand	-	-	-	-
15	Malaysia	255	9	21	246
16	Singapore	-	-	-	-
17	Others	-	-	-	-
18	Total	842	2	43	840
					799

Includes both Japanese and Non-Japanese obligors (Non-Japanese Obligor are classified as final risk countries)

(3) Loans to Central and South America

[Non-Consolidated]

(Millions of yen)

		As of March. 31,2006		As of Sept. 30, 2005	As of March 31, 2005
			Change from Sept.30,2005	Change from March 31,2005	
19	Panama	4,424	3,300	3,098	1,124
20	Others	9	(3)	(6)	12
21	Total	4,434	3,296	3,091	1,137
					1,342

Includes both Japanese and Non-Japanese obligors (Non-Japanese Obligor are classified as final risk countries)

(Non-Accrual, Past Due & Restructured Loans)

(Millions of yen)

		As of March. 31,2006		As of Sept. 30, 2005	As of March 31, 2005
			Change from Sept.30,2005	Change from March 31,2005	
22	Panama	-	-	-	-
23	Others	1	(0)	(0)	2
24	Total	1	(0)	(0)	2
					2

Includes both Japanese and Non-Japanese obligors (Non-Japanese Obligor are classified as final risk countries)

III. Deferred Taxes

1. Change in Deferred Tax Assets, etc.

NON-CONSOLIDATED

Billions of yen

	As of March. 31, 2006			As of Sept. 30, 2005	As of March 31, 2005
		Change from Sept. 30, 2005	Change from March 31, 2005		
1 Total Deferred Tax Assets (A)	290.4	(10.5)	(4.8)	301.0	295.3
2 Total Deferred Tax Liabilities (B)	(79.0)	(22.6)	(31.4)	(56.4)	(47.6)
3 (A) + (B)	211.3	(33.2)	(36.2)	244.5	247.6
4 Valuation Allowance	(205.8)	(0.0)	(16.3)	(205.8)	(189.5)
5 Net Deferred Tax Assets (C)	5.4	(33.2)	(52.6)	38.7	58.1
(Reference)					
6 Tier (D)	329.9	10.3	25.9	319.6	304.0
7 (C)/(D) (%)	1.6	(10.4)	(17.4)	12.1	19.1

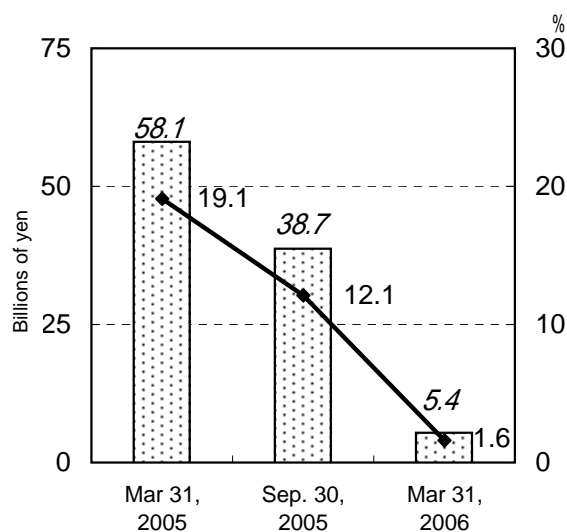
CONSOLIDATED

Billions of yen

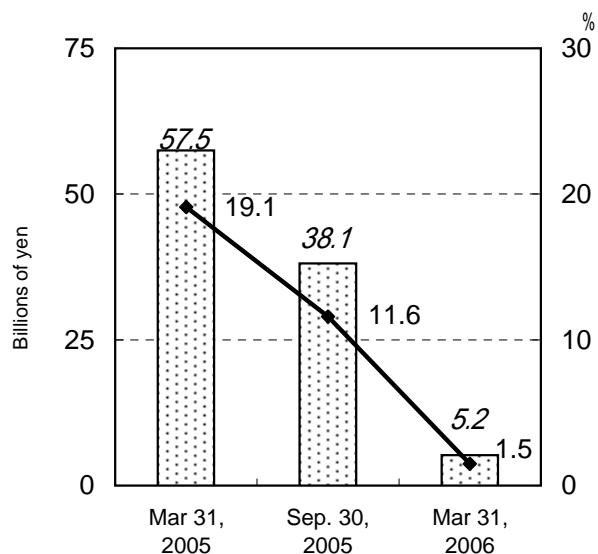
	As of March. 31, 2006			As of Sept. 30, 2005	As of March 31, 2005
		Change from Sept. 30, 2005	Change from March 31, 2005		
8 Net Deferred Tax Assets (A)	5.2	(32.8)	(52.3)	38.1	57.5
(Reference)					
9 Tier (B)	337.1	9.5	36.3	327.5	300.8
10 (A)/(B) (%)	1.5	(10.0)	(17.5)	11.6	19.1

Changes of Deferred Tax Assets, etc.

Non-Consolidated



Consolidated



Net Deferred Tax Assets

Net Deferred Tax Assets to Tier I Ratio

2. Estimation of Deferred Tax Assets, etc.

NON-CONSOLIDATED

(1) Calculation Policy

Recoverability of Deferred Tax Assets is basically assessed based on future taxable income derived from future profitability, considering that MHTB's fundamental profitability enabled itself to report consistently an appropriate level of Net Business Profits in previous periods. MHTB's loss carry-forwards and future deductible temporary differences in the past resulted from nonrecurring special causes, e.g. losses from extraordinary and significant waiver of claims due to the crash of the bubble economy, acceleration of disposal of problem loans and stock holdings in accordance with government policy to stabilize promptly the financial system under the long deflationary depression, and the restructuring of businesses to meet the severe management environment. Since MHTB could have reported positive taxable income every year except for the losses from these special factors, the conditions under the provisory clause of 5. (1) of "Audit Guideline for Considering Recoverability of Deferred Tax Assets (JICPA Audit Committee Report No.66) have been fulfilled. Period for future taxable income considered in the assessment is five years.

(Reference) Past results of taxable income (loss)

(Billions of yen)

Fiscal 2005 (estimate)	24.0
Fiscal 2004	44.8
Fiscal 2003	66.7
Fiscal 2002	(195.0)
Fiscal 2001	(185.6)
Fiscal 2000	(20.1)

(Notes)

1. Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.
2. Figures for Fiscal 2005 are estimates of taxable income for the fiscal year.
3. Above figures are those before deducting losses due to nonrecurring special reasons stipulated in Section 5. of JICPA Audit Committee Report No.66. If these nonrecurring factors are excluded, positive taxable income would have been recorded in each term.
4. Figures for the periods before the Corporate Split and Merger are those of the legally surviving banks.

(2) Estimation for Calculating Deferred Tax Assets

(Billions of yen)

a) Estimate of future taxable income

(Reference)

		Total amount for five years (Fiscal 2006- Fiscal 2010)	Fiscal 2005
1	Net Business Profits (Before Write-offs of Loans for Trust Accounts and Provision for General Reserve for Possible Losses on Loans)	853.5	165.2
2	General and Administrative Expenses	(444.0)	77.5
3	Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	409.5	87.6
4	Credit Related Costs	(43.0)	11.8
5	Income before Income Taxes	319.4	52.2
6	Future Tax Adjustments (*1)	19.0	
7	Taxable Income before Current Temporary Differences (A) (*2)	338.4	
8	Effective tax rates (B)	40.6%	
9	Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences (C) = (A)×(B)	137.3	Equal to Line 25

*1. Future Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of March. 31, 2006.

(Billions of yen)

b) Breakdown of Deferred Tax Assets

	March.31, 2006	Change from Sept.30, 2005	Change from March 31, 2005	Sept.30,2005	March 31, 2005
10	Reserves for Possible Losses on Loans	9.5	(4.7)	14.3	10.7
11	Devaluation of securities	64.1	(35.1)	99.3	99.3
12	Net Unrealized Losses on Other Securities, net of Taxes	-	-	-	-
13	Reserve for Employee Retirement Benefits	8.1	0.8	7.2	6.4
14	Tax Losses Carried Forward	191.7	17.1	174.6	173.7
15	Other	16.9	11.4	5.4	5.0
16	Total Deferred Tax Assets (D)	290.4	(10.5)	301.0	295.3
17	Valuation Allowance (E)	(205.8)	(0.0)	(205.8)	(189.5)
18	(D) + (E)	84.5	(10.5)	95.1	105.8
19	Amount related to Retirement Benefits Accounting	(6.2)	-	(6.2)	(6.2)
20	Unrealized Profits related to Lease Transactions	-	-	-	-
21	Net Unrealized Gains on Other Securities, net of Taxes	(72.8)	(22.6)	(50.1)	(41.4)
22	Other	-	-	-	-
23	Total Deferred Tax Liabilities (G)	(79.0)	(22.6)	(56.4)	(47.6)
24	Net Deferred Tax Assets (D) + (E) + (G)	5.4	(33.2)	38.7	58.1
25	Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences = (C)	137.3	2.4	134.9	131.9
26	Net Unrealized Gains on Other securities, net of taxes (F)	(72.8)	(22.6)	(50.1)	(41.4)
27	Others including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences	(59.0)	(12.9)	(46.0)	(32.3)

< Explanation >

Future taxable income was estimated using a more conservative assumption than that used in the business revitalization plan initiated in August 2005. Details of the respective estimated five-year totals are as follows. Gross Profits: ¥853.5 billion, General and Administrative Expenses: ¥444.0 billion, and Net Business Profits(Before Provision for General Reserve for Possible Losses on Loans):¥409.5 billion. The resulting estimated Income before Income Taxes (including credit-related costs, etc.) is ¥319.4 billion and estimated Taxable Income before Current Temporary Differences is ¥338.4 billion.

On the other hand, deferred tax assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, loss carry-forwards and others amount to ¥290.4 billion. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥(205.8) billion was provided, therefore after offsetting Deferred Tax Liabilities of (79.0) billion, ¥5.4 billion of net deferred tax assets was recorded on the balance sheet .

This net deferred tax assets is within the amount of Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences of ¥137.3 billion, which was calculated based on Taxable Income before Current Temporary Differences for the next five years ¥338.4 billion and future effective tax rates. Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences amounted to ¥59.0 billion.

. Other

1. Breakdown of Deposits

[Non-Consolidated]

(Millions of yen)

		As of March 31, 2006			As of Sept. 30, 2005	As of March 31, 2005
			Change from Sept.30,2005	Change from March 31,2005		
1	Deposits (Balance)	2,482,053	71,073	(297,317)	2,410,980	2,779,371
2	Current	609,500	(78,336)	(90,659)	687,837	700,160
3	Individual Deposits	331,975	17,566	32,145	314,408	299,830
4	Corporate Deposits	266,633	(98,677)	(107,099)	365,311	373,733
5	FI's and Govt's Deposits	10,890	2,773	(15,705)	8,117	26,596
6	Fixed	1,848,173	174,721	66,270	1,673,451	1,781,903
7	Individual Deposits	1,411,737	6,376	(88,382)	1,405,360	1,500,119
8	Corporate Deposits	363,934	134,434	128,324	229,500	235,610
9	FI's and Govt's Deposits	72,501	33,910	26,328	38,590	46,172

Domestic deposits only

2 Number of Directors and Employees

[Non-Consolidated]

(Full)

		As of March 31, 2006	As of Sept. 30, 2005	As of March 31, 2005
10	Members of the Board of Directors and Auditors (*1)	11	11	11
11	Executive Officers	16	16	16
12	Employees (*2)	2,719	2,805	2,714

*1 Member of the Board of Directors and Auditors are included.

*2 The number of Employees are same as annual security reports.

3 Number of Branches and Offices

[Non-Consolidated]

		As of March 31, 2006	As of Sept. 30, 2005	As of March 31, 2005
13	Head Office and Domestic Branches	37	37	37
14	Domestic Sub-Branches	1	1	1
15	Overseas Branches	-	-	-
16	Overseas Representative Offices	1	1	1

4. Earnings Estimates for Fiscal 2006(Ending March 31, 2007)

[Non-Consolidated]

(Billions of yen)

		1st half	Fiscal 2006
1	Gross Profits without Credit Costs for Trust Accounts	78.0	170.0
2	Asset Management Division	46.0	101.0
3	Banking Division	32.0	69.0
4	General and Administrative Expenses	(45.0)	(90.0)
5	Substantive Net Business Profits	33.0	80.0
6	Ordinary Profit	27.0	70.0
7	Net Income	17.0	45.0

8	Credit Related Cost	(4.5)	(9.0)
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[Consolidated]

(Billions of yen)

		1st half	Fiscal 2006
9	Ordinary Profit	28.0	72.5
10	Net Income	17.0	46.0