

September 16, 2008

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

For Immediate Release

Revision of Earnings Estimates for the First Half of Fiscal 2008
(the Fiscal Year ending March 31, 2009)

MHTB hereby revises its earnings estimates (consolidated and non-consolidated) for the first half of the fiscal year ending March 31, 2009 as described below.

1. Revision of Earnings Estimates for the First Half of Fiscal 2008

(Billions of yen, %)

	Consolidated			Non-Consolidated		
	Ordinary Income	Ordinary Profits	Net Income	Ordinary Income	Ordinary Profits	Net Income
Previous Estimates (A) *	120.0	28.5	21.0	105.0	27.0	21.0
Revised Estimates (B)	120.0	16.5	9.0	105.0	17.0	11.0
Net Change (B-A)	—	(12.0)	(12.0)	—	(10.0)	(10.0)
Rate of Change (%)	—	(42.1%)	(57.1%)	—	(37.0%)	(47.6%)

* Figures released on May 15, 2008

2. Reasons for the Revision

Ordinary Profits and Net Income for the first half on both a consolidated basis and a non-consolidated basis are revised downward due to the additional Credit-related Costs related to an occurrence of irrecoverable claims to Lehman Brothers Holding Inc. (*).

***Details of the claims**

- (1) Credit-linked loans which contain the credit exposure to Lehman Brothers Holding Inc. extended by MHTB : ¥ 10 billion
- (2)Straight Bond issued by Lehman Brothers Holding Inc. held by Mizuho Trust & Banking (Luxembourg) S.A., a subsidiary of MHTB : ¥ 1.8 billion

3. Earnings Estimates for the Full Year of Fiscal 2008

Previously announced earnings estimates for the full year of Fiscal 2008 may be revised, if necessary, at the announcement of the financial results for the first half of Fiscal 2008 scheduled in November.

This presentation material contains forward-looking statements that are based on our current expectations and are subject to significant risks and uncertainties. Actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in overall economic conditions, changes in market rates of interest, declines in the value of equity securities or real estate, the deterioration of the quality of loans to certain borrowers and industry sectors, and the effect of new legislation or government directives and fluctuations in foreign currency exchange rates. We disclaim any obligation to update or revise the forward-looking statements, except as may be required by the rules of the Tokyo Stock Exchange and any applicable laws and regulations.

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