

July 21, 2011  
Mizuho Financial Group, Inc.

**Announcement Regarding Filing of Annual Report on Form 20-F**  
**with the U.S. Securities and Exchange Commission**

We, Mizuho Financial Group, Inc., hereby announce that we filed an annual report on Form 20-F with the U.S. Securities and Exchange Commission on July 20, 2011 (local time).

A copy of the Form 20-F annual report can be obtained from our website at <http://www.mizuho-fg.co.jp/english/investors/financial/sec/form20f.html>. Holders of our American Depository Receipts may request a hard copy of the completed audited financial statements free of charge by emailing [20-F@mizuhofg.co.jp](mailto:20-F@mizuhofg.co.jp) (See Note at the bottom of this page).

END

(Attachment) Reference

Reverse Reconciliation as of or for the Fiscal Year ended March 31, 2011

Please note that today we disclosed “Financial Statements for Fiscal 2010 <under US GAAP>” on TDnet which is operated by the Tokyo Stock Exchange.

[http://www.mizuho-fg.co.jp/english/investors/financial/fin\\_statements/us/index.html](http://www.mizuho-fg.co.jp/english/investors/financial/fin_statements/us/index.html)

Note : In the e-mail request, please include the following information:

- your name;
- your mailing address with zip/postal code; and
- your e-mail address.

This announcement is for information purposes only and does not constitute an offer for sale or solicitation for investment or other similar activity in or outside Japan.
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**Reverse Reconciliation as of or for the Fiscal Year ended March 31, 2011**

(in billions of yen)

	Total MHFG shareholders equity	Net income attributable to MHFG shareholders
U.S. GAAP	¥3,673.5	¥412.7
Differences arising from different accounting for:		
1. Derivative financial instruments and hedging activities	(1.1)	28.9
2. Investments	71.0	19.4
3. Loans	128.0	2.7
4. Allowances for loan losses and off-balance-sheet instruments	95.5	(2.3)
5. Premises and equipment	(34.6)	0.0
6. Real estate sales and leasebacks	30.9	(13.2)
7. Land revaluation	177.0	(0.7)
8. Business combinations	(43.9)	9.4
9. Noninterest-earning deposits made under government-led restructuring program	27.7	(11.6)
10. Pension liabilities	502.0	(62.8)
11. Consolidation of variable interest entities	30.4	(10.8)
12. Deferred taxes	(352.5)	49.7
13. Other	28.0	(8.2)
Japanese GAAP	¥4,331.9	¥413.2

The following is a summary of the adjustments made to net income that were particularly significant. Other important information regarding the adjustments made to total MHFG shareholders' equity and net income attributable to MHFG shareholders, including a more fullsome summary of the adjustments referred to below and summaries of the other adjustments set forth in the table above, is set forth in "Item 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS—Reconciliation with Japanese GAAP" included in our annual report (from page 108 to page 112) under Form 20-F ( <http://www.mizuho-fg.co.jp/english/investors/financial/sec/form20f.html> ) filed with the U.S. Securities and Exchange Commission on July 20, 2011.

Line item 1. Derivative financial instruments and hedging activities

- (1) The criteria for designation and measurement of hedge effectiveness under U.S. GAAP are more rigorous than under Japanese GAAP. As a result, most of the eligible hedge derivatives under Japanese GAAP are accounted for as trading account assets or liabilities under U.S. GAAP with changes in fair value of the derivatives recognized in earnings.
- (2) Embedded derivatives that are deemed to be clearly and closely related to their host contract are not bifurcated under U.S. GAAP, while Japanese GAAP allows an entity to bifurcate embedded derivatives if the entity manages the risk of the embedded derivatives and host contracts separately.

Line item 10. Pension liabilities

Under U.S. GAAP, an employer is required to recognize the overfunded or underfunded status of a defined benefit plan as an asset or liability in its consolidated balance sheets, according to ASC 715. Under ASC 715, actuarial gains or losses and prior service costs or benefits that have not yet been recognized through earnings as net periodic benefit cost are recognized in other comprehensive income, net of tax, until they are amortized as a component of net periodic benefit cost based on corridor approach. Under Japanese GAAP, they are not immediately recognized in the consolidated balance sheets and are instead amortized over a specified number of years. This results in differences in the amounts of shareholders' equity and net income between U.S. GAAP and Japanese GAAP.

Line item 12. Deferred taxes

- (1) Under U.S. GAAP, all available evidence, both positive and negative, must be considered to determine whether, based on the weight of that evidence, deferred tax assets are realizable or whether a valuation allowance is needed. Possible sources of taxable income, which are considered to determine whether deferred tax assets are realizable, include unrealized gains on available-for-sale securities. The sources also include tax planning strategies that are prudent and feasible. Under Japanese GAAP, the assessment as to whether deferred tax assets are realizable is primarily based on estimates of future taxable income.
- (2) Additionally, differences in the carrying amount of assets and liabilities between U.S. GAAP and Japanese GAAP create temporary differences that result in differences in deferred tax assets and liabilities.