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Overview of Financial Results for the Fiscal Year Ended March 31, 2020

June 8, 2020

Japan Bank for International Cooperation
(JBIC)

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1.(1) Ordinary Operations Account ① Balance Sheet

【Summary of Balance Sheet】

(billions of Yen)

	2020/3 (A)	2019/3 (B)	(A)-(B)
① Total assets	17,037.6	17,390.6	△353.0
② Cash and due from banks	1,272.4	946.1	326.3
③ Securities	352.7	362.9	△10.2
④ Loans and bills discounted	13,114.5	13,571.2	△456.6
⑤ Other assets	464.9	311.5	153.3
⑥ Customers' liabilities for acceptances and guarantees	2,118.3	2,491.7	△373.3
⑦ Allowance for loan losses	△285.5	△293.0	7.5
⑧ Total liabilities	14,221.6	14,961.8	△740.2
⑨ Borrowed money	6,786.4	7,574.7	△788.2
⑩ Bonds payable	4,886.6	4,583.4	303.1
⑪ Other liabilities	423.4	304.9	118.5
⑫ Provision for retirement benefits	6.6	6.9	△0.2
⑬ Acceptances and guarantees	2,118.3	2,491.7	△373.3
⑭ Total net assets	2,815.9	2,428.7	387.2
⑮ Shareholders' equity	2,586.6	2,440.1	146.5
⑯ Deferred gains or losses on hedges	232.7	△10.7	243.5
⑰ Valuation difference on available-for-sale securities	△3.4	△0.5	△2.9

(Note) Figures are rounded down to nearest hundred million yen, therefore the total may not agree due to this rounding.

【Fluctuation factors of major items: Comparison with FY2018】

(billions of Yen)

	2020/3 (A)	2019/3 (B)	(A)-(B)	Main fluctuation factors
② Cash and due from banks	1,272.4	946.1	326.3	Increased due to an increase in excess cash.
Japanese Yen	822.7	593.7	228.9	
Foreign currencies	449.7	352.4	97.3	
Denominated in USD (billions of USD)	3.8	3.0	0.8	
③ Securities:	Decreased due to primarily a redemption of Samurai bonds			
④ Loans and bills discounted	13,114.5	13,571.2	△456.6	The amounts denominated in both Japanese yen and foreign currencies decreased. The yen value of loans denominated in USD also decreased.
Japanese Yen	704.0	745.7	△41.6	
Foreign currencies	12,410.5	12,825.4	△414.9	
Denominated in USD (billions of USD)	106.2	110.2	△3.9	
⑤ Other assets	464.9	311.5	153.3	
Derivatives assets	293.5	42.2	251.2	
Cash collateral paid for financial instruments	55.4	123.0	△67.6	
⑨ Borrowed money	6,786.4	7,574.7	△788.2	The amounts of the Foreign Exchange Funds Special Account are decreased in both the Yen value and the foreign currencies value.
Japanese Yen	2,067.6	2,042.9	24.7	
Foreign currencies	4,718.8	5,531.8	△812.9	
Denominated in USD (billions of USD)	42.5	48.7	△6.2	
Exchange rate (JPY/USD)	108.83	110.99	2.16	
⑩ Bonds payable:	Increased due to issuances of government-guaranteed bonds denominated in USD.			
⑮ Shareholders' equity :	Increased as a result of capital increase (JPY56.2 billion) and net income (JPY116.9 billion), despite the payment to National Treasury (JPY26.5 billion) through appropriation of retained earnings in FY2018.			

1.(1) Ordinary Operations Account ② Statement of Operations

【Summary of Statements of Operations】

【Fluctuation factors of major items: Comparison with FY2018】

(billions of Yen)

(billions of Yen)

	FY2019 (A)	FY2018 (B)	(A)-(B)
① Gross operating profit	100.8	102.4	△1.5
② Net interest income	87.0	84.4	2.5
③ Fees and commissions	22.7	20.4	2.2
④ Other profit	△8.8	△2.4	△6.4
⑤ General and administrative expenses	△20.7	△20.6	△0.1
⑥ Net operating profit	80.0	81.8	△1.7
⑦ Reversal (△Provision) of allowance for loan losses	7.4	△19.4	26.9
⑧ Other profits and losses	29.3	△9.3	38.6
⑨ Recoveries of written-off claims	29.3	3.2	26.0
⑩ Gain on investments in partnerships	2.7	△0.9	3.7
⑪ Other	△2.7	△11.6	8.9
⑫ Ordinary profit	116.8	53.0	63.8
⑬ Extraordinary profits and losses	0	0	0
⑭ Net income	116.9	53.0	63.8

	FY2019 (A)	FY2018 (B)	(A)-(B)	Main fluctuation factors
② Net interest income	87.0	84.4	2.5	Increased due to an increase from foreign currency funds despite a decrease in JPY funds.
Interest income	416.7	450.3	△33.6	
Interest expenses	△329.6	△365.8	36.2	
③ Fees and commissions	22.7	20.4	2.2	Increased due to an increase from commitment charges, upfront fees and guarantee fees.
Fees and commission income	25.2	22.7	2.5	
Fees and commission expense	△2.5	△2.3	△0.2	
④ Other profit	△8.8	△2.4	△6.4	
Loss on foreign exchange transactions	△6.4	0	△6.4	
⑦ Reversal of allowance for loan losses:				Increased due to change of calculation method for loan losses.
⑨ Recoveries of written-off claims:				Increased due to recoveries of claims on certain borrowers.
⑩ Gain on investments in partnerships:				Increased due to an increase in gain on investments in partnership.
⑪ Other:				Recognition of losses on loan write-offs.

※Net income increased by 63.8 billion yen to 116.9 billion yen due to mainly a reversal of allowance for loan losses and a recoveries of written-off claims.

(Note) Figures are rounded down to nearest hundred million yen, therefore the total may not agree due to this rounding.

1.(2) Special Operations Account

① Balance Sheets: Comparison with FY2018

(millions of Yen)

	2020/3 (A)	2019/3 (B)	(A)-(B)
Total assets	292,904	250,588	42,316
Cash and due from banks	271,847	244,910	26,937
Securities	-	-	-
Loans and bills discounted	19,385	5,345	14,040
Other assets	2,010	419	1,591
Customers' liabilities for acceptances and guarantees	-	-	-
Allowance for loan losses	△339	△87	△252
Total liabilities	1,686	320	1,366
Borrowed money	-	-	-
Bonds payable	-	-	-
Other liabilities	1,666	307	1,359
Provision for retirement benefits	20	13	6
Acceptances and guarantees	-	-	-
Total net assets	291,218	250,268	40,950
Shareholders' equity	292,695	250,541	42,154
Deferred gains or losses on hedges	△1,476	△272	△1,204
Valuation difference on available-for-sale securities	-	-	-

② Statements of Operations: Comparison with FY2018

(millions of Yen)

	FY2019 (A)	FY2018 (B)	(A)-(B)
Gross operating profit	393	110	283
Net interest income	431	132	299
Fees and commissions	△38	△20	△17
Other profit	0	△0	0
General and administrative expenses	△289	△221	△68
Net operating profit	104	△110	214
Reversal (△Provision) of allowance for loan losses	△252	△64	△187
Other profits and losses	2	1	0
Recoveries of written-off claims	-	-	-
Gain or loss on sales of stocks and other securities	-	-	-
Gain on investments in partnerships	-	-	-
Other	2	1	0
Ordinary profit	△145	△172	27
Extraordinary profits and losses	-	-	-
Net income	△145	△172	27

(Note) Figures are rounded down to nearest million yen, therefore the total may not agree due to this rounding.

1.(3) Overall Financial Results

① Balance Sheets: Comparison with FY2018

(billions of Yen)

	2020/3 (A)	2019/3 (B)	(A)-(B)
Total assets	17,330.5	17,641.2	△310.6
Cash and due from banks	1,544.3	1,191.0	353.2
Securities	352.7	362.9	△10.2
Loans and bills discounted	13,133.9	13,576.5	△442.5
Other assets	466.9	311.9	154.9
Customers' liabilities for acceptances and guarantees	2,118.3	2,491.7	△373.3
Allowance for loan losses	△285.8	△293.1	7.2
Total liabilities	14,223.3	14,962.1	△738.8
Borrowed money	6,786.4	7,574.7	△788.2
Bonds payable	4,886.6	4,583.4	303.1
Other liabilities	425.0	305.2	119.8
Provision for retirement benefits	6.7	6.9	△0.2
Acceptances and guarantees	2,118.3	2,491.7	△373.3
Total net assets	3,107.2	2,679.0	428.1
Shareholders' equity	2,879.3	2,690.6	188.7
Deferred gains or losses on hedges	231.3	△11.0	242.3
Valuation difference on available-for-sale securities	△3.4	△0.5	△2.9

(Note) Figures are rounded down to nearest hundred million yen, therefore the total may not agree due to this rounding.

② Statements of Operations: Comparison with FY2018

(billions of Yen)

	FY2019 (A)	FY2018 (B)	(A)-(B)
Gross operating profit	101.2	102.5	△1.3
Net interest income	87.4	84.6	2.8
Fees and commissions	22.6	20.3	2.2
Other profit	△8.8	△2.4	△6.4
General and administrative expenses	△21.0	△20.8	△0.2
Net operating profit	80.2	81.7	△1.5
Reversal (△Provision) of allowance for loan losses	7.2	△19.5	26.7
Other profits and losses	29.3	△9.3	38.6
Recoveries of written-off claims	29.3	3.2	26.0
Gain or loss on sales of stocks and other securities	-	0	△0
Gain on investments in partnerships	2.7	△0.9	3.7
Other	△2.7	△11.6	8.9
Ordinary profit	116.7	52.8	63.8
Extraordinary profits and losses	0	0	0
Net income	116.7	52.8	63.8

(Note) Figures are rounded down to nearest hundred million yen, therefore the total may not agree due to this rounding.

1.(3) Overall Financial Results ③ Status of Risk-monitored Loans

【Disclosure Standards under the Banking Act】

(billions of Yen)

	2020/3 (A)	2019/3 (B)	(A)-(B)
Bankrupt loans	-	-	-
Non-accrual Loans	185.3	191.1	△5.7
Past due Loans (3 months or more)	8.6	-	8.6
Restructured Loans	159.1	188.0	△28.9
Total amount of Risk-Monitored Loans (1)	353.1	379.1	△26.0
Total Amounts of Loans (2)	13,133.9	13,576.5	△442.5
Ratio of Risk-Monitored Loans (1) / (2) (%)	2.68%	2.79%	△0.10%

【Disclosure Standards under the Financial Revitalization Act】

(billions of Yen)

	2020/3 (A)	2019/3 (B)	(A)-(B)
Bankrupt and Quasi-Bankrupt Loans	-	-	-
Doubtful Assets	185.3	191.1	△5.7
Substandard Loans	167.8	188.0	△20.2
Total amount of Loan Assets to be Disclosed (1)	353.1	379.1	△26.0
Normal Assets	14,978.6	15,798.2	△819.6
Total (2)	15,331.7	16,177.4	△845.7
Ratio of Loan Assets to be Disclosed under the Financial Revitalization Act (1) / (2) (%)	2.30%	2.34%	△0.04%

- Total amount of Risk-Monitored Loans disclosed under the Banking Act and total amount of Loan Assets to be Disclosed under the Financial Revitalization Act decreased by 26.0 billion yen from FY2018.
- The ratio of risk-monitored loans decreased by 0.10% to 2.68%, while the ratio of Loan Assets to be Disclosed under the Financial Revitalization Act decreased by 0.04% to 2.30%.

1.(3) Overall Financial Results (Reference) Changes in Foreign Currency-denominated Loans

	2018/3	2018/9	2019/3	2019/9	2020/3	Change (%) from 2019/9 to 2020/3
Loans and bills discounted (billions of JPY)	13,513.6	13,860.7	13,576.5	12,943.5	13,133.9	1.4%
Loans and bills discounted in foreign currencies	12,611.7	13,065.9	12,826.5	12,203.4	12,420.3	1.7%
Percentage of foreign currencies	93.3%	94.3%	94.4%	94.2%	94.5%	-
(Reference) USD equivalent in billions	118.7	115.0	115.5	113.0	114.1	0.9%
JPY/USD exchange rate	JPY 106.24	JPY 113.57	JPY 110.99	JPY 107.92	JPY 108.83	-

- Amount of Loans Outstanding (total of loans in yen and foreign currencies) was 13,133.9 billion as of March 31, 2020.
- The ratio of loans in foreign currencies to total loans is over 90%
- Loans in foreign currencies (mainly USD) increased by 0.9% compared to September 2019. The yen value of those loans increased by 1.7%.
- Of total amount of outstanding loans in foreign currencies, the USD-denominated loan amount was JPY11,574.3 billion (USD 106.3 billion) as of March 2020, accounting for 93.1% of the total.

※JBIC's annual securities report for FY2019 will be made available in the FSA's Electronic Disclosure for Investors' NETwork (EDINET) system (available only in Japanese).

2. Consolidated Financial Results

(JBIC's consolidated subsidiaries: JBIC IG Partners and Russia-Japan Investment Fund, L.P.)

① Consolidated Balance Sheet (Comparison with FY2018)

(billions of Yen)

	2020/3 (A)	2019/3 (B)	(A)-(B)
Total assets	17,337.5	17,648.9	△311.4
Cash and due from banks	1,544.8	1,191.4	353.3
Securities	358.7	367.0	△8.2
Loans and bills discounted	13,133.9	13,576.5	△442.5
Other assets	467.4	315.2	152.1
Customers' liabilities for acceptances and guarantees	2,118.3	2,491.7	△373.3
Allowance for loan losses	△285.8	△293.1	7.2
Total liabilities	14,223.4	14,962.2	△738.8
Borrowed money	6,786.4	7,574.7	△788.2
Bonds payable	4,886.6	4,583.4	303.1
Other liabilities	425.2	305.3	119.8
Net defined benefit liability	6.7	6.9	△0.2
Acceptances and guarantees	2,118.3	2,491.7	△373.3
Total net assets	3,114.0	2,686.6	427.3
Shareholders' equity	2,879.4	2,690.7	188.7
Deferred gains or losses on hedges	234.2	△4.3	238.6
Non-controlling interests	0.2	0.2	0

(Note) Figures are rounded down to nearest hundred million yen, therefore the total may not agree due to this rounding

② Consolidated Statements of Operations (Comparison with FY2018)

(billions of Yen)

	FY2019 (A)	FY2018 (B)	(A)-(B)
Gross operating profit	101.4	102.5	△ 1.1
Net interest income	88.0	84.9	3.1
Fees and commissions	22.3	20.0	2.3
Other profit	△ 8.9	△ 2.3	△ 6.5
General and administrative expenses	△ 21.3	△ 21.2	△ 0.1
Net operating profit	80.0	81.3	△ 1.3
Reversal (△Provision) of allowance for loan losses	7.2	△ 19.5	26.7
Other profits and losses	29.4	△ 8.8	38.2
Recoveries of written-off claims	29.3	3.2	26.0
Gain or loss on sales of stocks and other securities	1.2	1.1	0
Gain on investments in partnerships	4.4	0.4	3.9
Profits of equity method investments	△ 2.8	△ 2.0	△ 0.8
Other	△ 2.6	△ 11.6	9.0
Ordinary profit	116.7	53.0	63.7
Extraordinary profits and losses	0	0	0
Net income	116.7	53.0	63.7
Net income attributable to owners of parent	116.7	53.0	63.7

(Note) Figures are rounded down to nearest hundred million yen, therefore the total may not agree due to this rounding