

日本の力を、世界のために。

Supporting Your Global Challenges



Overview of Financial Results for the Fiscal Year Ended March 31, 2021

Japan Bank for International Cooperation



June 7, 2021

1 Non-Consolidated (JBIC only) Financial Results by Account

(1) Ordinary Operations Account

- ① Balance Sheet: Comparison with FY2019
- ② Statement of Operations: Comparison with FY2019

(2) Special Operations Account

- ① Balance Sheet: Comparison with FY2019
- ② Statement of Operations: Comparison with FY2019

(3) Overall Financial Results for FY2020

- ① Balance Sheet: Comparison with FY2019
- ② Statement of Operations: Comparison with FY2019
- ③ Status of Risk-monitored Loans
- (Reference) Changes in Foreign Currency-denominated Loans

2 Consolidated Financial Results

- ① Consolidated Balance Sheet: Comparison with FY2019
- ② Consolidated Statement of Operations: Comparison with FY2019

[Summary of Balance Sheet]

(billions of Yen)

	2020/3(A)	2021/3(B)	(B)-(A)
① Total assets	17,037.6	16,566.0	△471.5
② Cash and due from banks	1,272.4	961.3	△311.1
③ Securities	352.7	273.1	△79.5
④ Loans and bills discounted	13,114.5	13,525.1	410.5
⑤ Other assets	464.9	310.6	△154.3
⑥ Customers' liabilities for acceptances and guarantees	2,118.3	1,835.1	△283.2
⑦ Allowance for loan losses	△285.5	△339.4	△53.9
⑧ Total liabilities	14,221.6	13,825.6	△395.9
⑨ Borrowed money	6,786.4	6,647.1	△139.3
⑩ Bonds payable	4,886.6	4,964.9	78.3
⑪ Other liabilities	423.4	372.1	△51.2
⑫ Provision for retirement benefits	6.6	6.3	△0.3
⑬ Acceptances and guarantees	2,118.3	1,835.1	△283.2
⑭ Total net assets	2,815.9	2,740.3	△75.6
⑮ Shareholders' equity	2,586.6	2,641.9	55.2
⑯ Deferred gains or losses on hedges	232.7	96.3	△136.3
⑰ Valuation difference on available-for-sale securities	△3.4	2.0	5.5

[Fluctuation factors of major items: Comparison with FY2019]

(billions of Yen)

	2020/3(A)	2021/3(B)	(B)-(A)	Main fluctuation factors
② Cash and due from banks	1,272.4	961.3	△311.1	Decrease in deposits paid.
Japanese Yen	822.7	513.3	△309.3	
Foreign currencies	449.7	448.0	△1.7	
Denominated in USD (billions of USD)	3.8	3.1	△0.7	
③ Securities : Decreased due to sales of some securities and devaluation of certain stocks.				
④ Loans and bills discounted	13,114.5	13,525.1	410.5	The amounts denominated in Japanese Yen and the yen value of loans denominated in USD increased.
Japanese Yen	704.0	731.6	27.5	
Foreign currencies	12,410.5	12,793.5	383.0	
Denominated in USD (billions of USD)	106.2	105.5	△0.7	
⑥ Customers' liabilities for acceptances and guarantees	2,118.3	1,835.1	△283.2	Decreased due to redemptions of Samurai bonds that JBIC guaranteed.
⑨ Borrowed money	6,786.4	6,647.1	△139.3	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	2,043.7	△23.9	
Foreign currencies	4,718.8	4,603.4	△115.4	
Denominated in USD (billions of USD)	42.5	40.8	△1.6	
Exchange rate (JPY/USD)	108.83	110.71	1.88	
⑩ Bonds payable : Increased due to issuances of government-guaranteed bonds denominated in USD.				
⑮ Shareholders' equity : Increased as a result of capital increase (JPY70.0 billion) and net income (JPY43.7 billion), despite the payment to the National Treasury (JPY58.4 billion) through appropriation of retained earnings in FY2019.				

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.

【Summary of Statements of Operations】

(billions of Yen)			
	FY2019(A)	FY2020 (B)	(B)-(A)
① Gross operating profit	100.8	109.0	8.2
② Net interest income	87.0	82.3	△4.7
③ Fees and commissions	22.7	24.0	1.3
④ Other profit	△8.8	2.6	11.5
⑤ General and administrative expenses	△20.7	△19.6	1.1
⑥ Net operating profit	80.0	89.4	9.4
⑦ Reversal (△Provision) of allowance for loan losses	7.4	△53.9	△61.3
⑧ Other profits and losses	29.3	8.1	△21.2
⑨ Recoveries of written-off claims	29.3	0.0	△29.3
⑩ Gain or loss on sales of stocks and other securities	-	4.1	4.1
⑪ Gain on investments in partnerships	2.7	10.7	7.9
⑫ Other	△2.7	△6.7	△4.0
⑬ Ordinary profit	116.8	43.7	△73.1
⑭ Extraordinary profits and losses	0.0	0.0	△0.0
⑮ Net income	116.9	43.7	△73.1

【Fluctuation factors of major items: Comparison with FY2019】

(billions of Yen)

	FY2019(A)	FY2020 (B)	(B)-(A)	Main fluctuation factors
② Net interest income	87.0	82.3	△4.7	Both interest income and interest expenses decreased due to a decline in USD interest rates.
Interest income	416.7	232.6	△184.0	
Interest expenses	△329.6	△150.2	179.3	
③ Fees and commissions	22.7	24.0	1.3	Increased due to an increase from commitment charges.
Fees and commission income	25.2	26.3	1.1	
Fees and commission expense	△2.5	△2.3	0.2	
④ Other profit	△8.8	2.6	11.5	Increased mainly due to exchange gains resulting from transactions of USD-denominated assets.
Profit on foreign exchange transactions	△6.4	8.6	15.1	
⑦ Provision of allowance for loan losses: Increased due to increasing credit risk and changes of cash flow estimate in certain borrowers.				
⑨ Recoveries of written-off claims: Decreased due to fewer gains from recoveries of claims.				
⑪ Gain on investments in partnerships: Increased due to an increase in gain on investments in partnership.				
⑫ Other: Recognition of losses on stocks write-offs.				

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.

① Balance Sheets: Comparison with FY2019

(millions of Yen)

	2020/3(A)	2021/3(B)	(B)-(A)
Total assets	292,904	308,754	15,849
Cash and due from banks	271,847	271,851	3
Securities	-	2,664	2,664
Loans and bills discounted	19,385	31,629	12,244
Other assets	2,010	3,034	1,023
Customers' liabilities for acceptances and guarantees	-	-	-
Allowance for loan losses	△339	△425	△86
Total liabilities	1,686	6,650	4,963
Borrowed money	-	4,200	4,200
Bonds payable	-	-	-
Other liabilities	1,666	2,424	758
Provision for retirement benefits	20	25	5
Acceptances and guarantees	-	-	-
Total net assets	291,218	302,104	10,886
Shareholders' equity	292,695	303,183	10,487
Deferred gains or losses on hedges	△1,476	△1,146	330
Valuation difference on available-for-sale securities	-	67	67

Note: Figures are rounded down to the nearest million yen. Therefore, the total may not be exact.

② Statements of Operations: Comparison with FY2019

(millions of Yen)

	FY2019(A)	FY2020 (B)	(B)-(A)
Gross operating profit	393	865	471
Net interest income	431	927	496
Fees and commissions	△38	△72	△34
Other profit	0	10	10
General and administrative expenses	△289	△293	△4
Net operating profit	104	571	467
Reversal (△Provision) of allowance for loan losses	△252	△86	166
Other profits and losses	2	2	0
Recoveries of written-off claims	-	-	-
Gain or loss on sales of stocks and other securities	-	-	-
Gain on investments in partnerships	-	-	-
Other	2	2	0
Ordinary profit	△145	487	633
Extraordinary profits and losses	-	-	-
Net income	△145	487	633

Note: Figures are rounded down to the nearest million yen. Therefore, the total may not be exact.

① Balance Sheet: Comparison with FY2019

(billions of Yen)

	2020/3(A)	2021/3(B)	(B)-(A)
Total assets	17,330.5	16,874.7	△455.7
Cash and due from banks	1,544.3	1,233.2	△311.1
Securities	352.7	275.8	△76.9
Loans and bills discounted	13,133.9	13,556.8	422.8
Other assets	466.9	313.6	△153.2
Customers' liabilities for acceptances and guarantees	2,118.3	1,835.1	△283.2
Allowance for loan losses	△285.8	△339.8	△53.9
Total liabilities	14,223.3	13,832.3	△391.0
Borrowed money	6,786.4	6,651.3	△135.1
Bonds payable	4,886.6	4,964.9	78.3
Other liabilities	425.0	374.5	△50.5
Provision for retirement benefits	6.7	6.3	△0.3
Acceptances and guarantees	2,118.3	1,835.1	△283.2
Total net assets	3,107.2	3,042.4	△64.7
Shareholders' equity	2,879.3	2,945.1	65.7
Deferred gains or losses on hedges	231.3	95.2	△136.0
Valuation difference on available-for-sale securities	△3.4	2.0	5.5

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.

② Statement of Operations: Comparison with FY2019

(billions of Yen)

	FY2019(A)	FY2020 (B)	(B)-(A)
Gross operating profit	101.2	109.9	8.6
Net interest income	87.4	83.2	△4.2
Fees and commissions	22.6	24.0	1.3
Other profit	△8.8	2.6	11.5
General and administrative expenses	△21.0	△19.8	1.1
Net operating profit	80.2	90.0	9.8
Reversal (△Provision) of allowance for loan losses	7.2	△53.9	△61.2
Other profits and losses	29.3	8.1	△21.2
Recoveries of written-off claims	29.3	0.0	△29.3
Gain or loss on sales of stocks and other securities	-	4.1	4.1
Gain on investments in partnerships	2.7	10.7	7.9
Other	△2.7	△6.7	△4.0
Ordinary profit	116.7	44.2	△72.5
Extraordinary profits and losses	0.0	0.0	△0.0
Net income	116.7	44.2	△72.5

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.

【Disclosure Standards under the Banking Act】

(billions of Yen)

	2020/3(A)	2021/3(B)	(B)-(A)
Bankrupt loans	-	-	-
Non-accrual Loans	185.3	215.4	30.1
Past due Loans (3 months or more)	8.6	54.8	46.1
Restructured Loans	159.1	218.4	59.2
Total amount of Risk-Monitored Loans (1)	353.1	488.6	135.5
Total Amounts of Loans (2)	13,133.9	13,556.8	422.8
Ratio of Risk-Monitored Loans (1) / (2) (%)	2.68%	3.60%	0.92%

【Disclosure Standards under the Financial Revitalization Act】

(billions of Yen)

	2020/3(A)	2021/3(B)	(B)-(A)
Bankrupt and Quasi-Bankrupt Loans	-	-	-
Doubtful Assets	185.3	215.4	30.1
Substandard Loans	167.8	273.2	105.4
Total amount of Loan Assets to be Disclosed (1)	353.1	488.6	135.5
Normal Assets	14,978.6	14,951.6	△26.9
Total (2)	15,331.7	15,440.2	108.5
Ratio of Loan Assets to be Disclosed under the Financial Revitalization Act (1) / (2) (%)	2.30%	3.16%	0.86%

• 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 increased by 135.5 billion yen from FY2019.

• The ratio of risk-monitored loans increased by 0.92% to 3.60%, while the ratio of Loan Assets to be Disclosed under the Financial Revitalization Act increased by 0.86% to 3.16%.

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

	2019/3	2019/9	2020/3	2020/9	2021/3	Change (%) from 2020/9 to 2021/3
Loans and bills discounted (billions of JPY)	13,576.5	12,943.5	13,133.9	12,704.2	13,556.8	6.7%
Loans and bills discounted in foreign currencies	12,826.5	12,203.4	12,420.3	11,947.5	12,812.7	7.2%
Percentage of foreign currencies	94.5%	94.2%	94.5%	94.0%	94.5%	-
(Reference) USD equivalent in billions	115.5	113.0	114.1	112.9	115.7	2.5%
JPY/USD exchange rate	JPY 110.99	JPY 107.92	JPY 108.83	JPY 105.80	JPY 110.71	-

- Amount of Loans Outstanding (total of loans in yen and foreign currencies) was 13,556.8 billion as of March 31, 2021.
- The ratio of loans in foreign currencies to total loans is over 90%.
- Loans in foreign currencies (mainly USD) increased by 2.5% compared to September 2020. The yen value of those loans increased by 7.2%.
- Of the total amount of outstanding loans in foreign currencies, the USD-denominated loan amount was JPY11,700.5 billion (USD 105.6 billion) as of March 2021, accounting for 91.3% of the total.

※JBIC's annual securities report for FY2020 is available in the FSA's Electronic Disclosure for Investors' NETwork (EDINET) system (available only in Japanese).

(JBIC's consolidated subsidiaries: JBIC IG Partners and Russia-Japan Investment Fund, L.P.)
**① Consolidated Balance Sheet
(Comparison with FY2019)**

(billions of Yen)

	2020/3(A)	2021/3(B)	(B)-(A)
Total assets	17,337.5	16,873.3	△464.1
Cash and due from banks	1,544.8	1,233.9	△310.9
Securities	358.7	272.3	△86.3
Loans and bills discounted	13,133.9	13,556.8	422.8
Other assets	467.4	314.9	△152.4
Customers' liabilities for acceptances and guarantees	2,118.3	1,835.1	△283.2
Allowance for loan losses	△285.8	△339.8	△53.9
Total liabilities	14,223.4	13,832.4	△391.0
Borrowed money	6,786.4	6,651.3	△135.1
Bonds payable	4,886.6	4,964.9	78.3
Other liabilities	425.2	374.6	△50.5
Net defined benefit liability	6.7	6.3	△0.3
Acceptances and guarantees	2,118.3	1,835.1	△283.2
Total net assets	3,114.0	3,040.8	△73.1
Shareholders' equity	2,879.4	2,945.3	65.8
Deferred gains or losses on hedges	234.2	95.2	△139.0
Non-controlling interests	0.2	0.3	0.0

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.

**② Consolidated Statements of Operations
(Comparison with FY2019)**

(billions of Yen)

	FY2019(A)	FY2020 (B)	(B)-(A)
Gross operating profit	101.4	110.2	8.7
Net interest income	88.0	83.7	△4.2
Fees and commissions	22.3	23.6	1.3
Other profit	△8.9	2.7	11.6
General and administrative expenses	△21.3	△20.1	1.2
Net operating profit	80.0	90.0	9.9
Reversal (△Provision) of allowance for loan losses	7.2	△53.9	△61.2
Other profits and losses	29.4	8.2	△21.2
Recoveries of written-off claims	29.3	0.0	△29.3
Gain or loss on sales of stocks and other securities	1.2	4.8	3.6
Gain on investments in partnerships	4.4	9.8	5.4
Profits of equity method investments	△2.8	0.3	3.2
Other	△2.6	△6.7	△4.1
Ordinary profit	116.7	44.3	△72.4
Extraordinary profits and losses	0.0	0.0	△0.0
Net income	116.7	44.3	△72.4
Net income attributable to owners of parent	116.7	44.2	△72.4

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.