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Overview of Financial Results for the Fiscal Year Ended March 31, 2024

Japan Bank for International Cooperation



June 4, 2024

Key Points of Financial Results for the Fiscal Year Ended March 31, 2024 (Non-consolidated・Ordinary Operations Account)

- Since the majority of assets and liabilities are denominated in foreign currencies, assets and liabilities increased in yen terms due to the depreciation of the yen, and size of the **assets was over JPY 21 trillion as of March 2024** (an increase of JPY 1,499.6 billion compared with FY2022). **Loans and bills discounted totaled JPY 16,399.9 billion** (an increase of JPY 843.3 billion compared with FY2022).
- **Stable funding and operations** centered on borrowing from the Fiscal Loan Fund and the continued issuance of government-guaranteed bonds.
- **Net operating profit was JPY 169.8 billion** (an increased of JPY 22.5 billion compared with FY2022), mainly due to an increase in net interest income. The depreciation of the yen also had the effect of expanding the interest margin in foreign currencies.
- Credit risk increased due to downgrades of borrower classifications and the international situation regarding Russia and Ukraine, resulting in a JPY 125.9 billion loss on the provision of the allowance for loan losses. (FY2022 recorded a JPY 19.1 billion gain on reversals.) **As a result, net income was JPY 62.7 billion, down JPY 96.1 billion from FY2022.**
- The equity ratio (shareholders' equity/total assets) was 14.04% (a decreased of 0.65% compared with FY2022), so **financial soundness** was maintained.

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1.(1) Ordinary Operations Account ① Balance Sheet

【Summary of Balance Sheet】

(Billions of yen)			
	2023.3 (A)	2024.3 (B)	(B)-(A)
① Total assets	19,814.6	21,314.3	1,499.6
② Cash and due from banks	1,910.1	2,269.9	359.8
③ Securities	320.8	319.7	△1.0
④ Loans and bills discounted	15,556.6	16,399.9	843.3
⑤ Other assets	903.1	1,338.3	435.2
⑥ Customers' liabilities for acceptances and guarantees	1,534.2	1,522.5	△11.7
⑦ Allowance for loan losses	△410.3	△536.2	△125.9
⑧ Total liabilities	17,202.3	18,664.8	1,462.5
⑨ Borrowed money	8,509.4	9,189.7	680.3
⑩ Bonds payable	6,191.7	6,636.8	445.1
⑪ Other liabilities	961.1	1,311.0	349.8
⑫ Provision for retirement benefits	5.6	4.5	△1.0
⑬ Acceptances and guarantees	1,534.2	1,522.5	△11.7
⑭ Total net assets	2,612.3	2,649.5	37.1
⑮ Shareholders' equity	2,911.3	2,992.6	81.2
⑯ Deferred gains or losses on hedges	△323.7	△383.3	△59.5
⑰ Valuation difference on available-for-sale securities	24.7	40.2	15.5
Equity ratio	14.69%	14.04%	△0.65%

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

【Fluctuation factors of major items: Comparison with FY2022】

(Billions of yen)				
	2023.3 (A)	2024.3 (B)	(B)-(A)	Main fluctuation factors
② Cash and due from banks	1,910.1	2,269.9	359.8	
Japanese Yen	943.1	780.5	△162.6	Increase in yen equivalent due to depreciation of the yen
Foreign currencies	967.0	1,489.4	522.4	
Denominated in USD (billions of USD)	6.0	8.9	2.8	
④ Loans and bills discounted	15,556.6	16,399.9	843.3	The amounts of loans increased due to depreciation of the yen
Japanese Yen	969.6	951.4	△18.1	
Foreign currencies	14,586.9	15,448.4	861.5	
Denominated in USD (billions of USD)	99.8	93.0	△6.7	
⑨ Borrowed money	8,509.4	9,189.7	680.3	
Japanese Yen	2,470.7	2,948.3	477.6	Increase in yen equivalent due to depreciation of the yen
Foreign currencies	6,038.7	6,241.4	202.7	
Denominated in USD (billions of USD)	45.0	41.1	△3.9	
⑩ Bonds payable	6,191.7	6,636.8	445.1	
Japanese yen	20.0	20.0	-	Decrease in US dollar balance due to redemption of existing bonds
Foreign currencies	6,171.7	6,616.8	445.1	
Denominated in USD (billions of USD)	43.7	41.2	△2.4	
Denominated in EUR (billions of EUR)	1.9	1.9	0	
Exchange rate (JPY/USD)	133.53	151.41	17.88	
⑮ Shareholders' equity : Payment to the National Treasury (JPY△79.4 billion) through appropriation of retained earnings in FY2022 and net profit (JPY62.7 billion) . ⑯ Deferred gains or losses on hedges : Decreased due to reduction of Derivatives transactions' value.				

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

【Summary of Statements of Operations】

(Billions of yen)			
	FY2022 (A)	FY2023 (B)	(B)-(A)
① Gross operating profit	170.9	195.0	24.0
② Net interest income	108.6	117.7	9.1
③ Fees and commissions	19.5	25.7	6.1
④ Other profit	42.7	51.5	8.8
⑤ General and administrative expenses	△23.6	△25.2	△1.5
⑥ Net operating profit	147.2	169.8	22.5
⑦ Reversal (△Provision) of allowance for loan losses	19.1	△125.9	△145.1
⑧ Other profits and losses	△7.5	19.6	27.2
⑨ Recoveries of written-off claims	-	11.5	11.5
⑩ Gain or loss on sales of stocks and other securities	0	3.1	3.0
⑪ Gain on investments in partnerships	△4.5	4.6	9.1
⑫ Other	△3.1	0.2	3.3
⑬ Ordinary profit	158.9	63.6	△95.3
⑭ Extraordinary profits and losses	0	△0.8	△0.8
⑮ Net income	158.9	62.7	△96.1

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

【Fluctuation factors of major items: Comparison with first half of FY2022】

(Billions of yen)				
	FY2022 (A)	FY2023 (B)	(B)-(A)	Main fluctuation factors
② Net interest income	108.6	117.7	9.1	
Interest income	567.9	1,019.6	451.6	
Interest expenses	△459.2	△901.8	△442.5	
③ Fees and commissions	19.5	25.7	6.1	
Fees and commission income	22.6	29.3	6.7	
Fees and commission expense	△3.0	△3.6	△0.6	
④ Other profit	42.7	51.5	8.8	
Profit on foreign exchange transactions	38.1	53.3	15.2	
⑦ Provision of allowance for loan losses: Loss recorded due to change of borrower classification				
⑨ Recoveries of written-off claims: Recognized due to collection of written-off receivables				
⑪ Gain on investments in partnerships: Increased due to a gain on investments in a partnership				

1.(2) Special Operations Account

① Balance Sheets: Comparison with FY2022

	(Millions of yen)		
	2023.3 (A)	2024.3 (B)	(B)-(A)
① Total assets	331,398	337,035	5,636
② Cash and due from banks	282,827	294,685	11,857
③ Securities	16,138	16,549	411
④ Loans and bills discounted	31,137	23,492	△7,645
⑤ Other assets	1,478	2,446	967
⑥ Customers' liabilities for acceptances and guarantees	-	-	-
⑦ Allowance for loan losses	△183	△138	45
⑧ Total liabilities	5,917	6,611	693
⑨ Borrowed money	4,200	4,200	-
⑩ Bonds payable	-	-	-
⑪ Other liabilities	1,678	2,371	692
⑫ Provision for retirement benefits	39	39	0
⑬ Acceptances and guarantees	-	-	-
⑭ Total net assets	325,481	330,424	4,942
⑮ Shareholders' equity	324,278	329,000	4,721
⑯ Deferred gains or losses on hedges	610	420	△189
⑰ Valuation difference on available-for-sale securities	592	1,003	411

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

② Statements of Operations: Comparison with FY2022

	(Millions of yen)		
	FY2022 (A)	FY2023 (B)	(B)-(A)
① Gross operating profit	1,253	574	△679
② Net interest income	1,340	753	△586
③ Fees and commissions	△56	△278	△222
④ Other profit	△30	99	129
⑤ General and administrative expenses	△452	△419	33
⑥ Net operating profit	801	155	△645
⑦ Reversal (△Provision) of allowance for loan losses	158	45	△113
⑧ Other profits and losses	4	2	△1
⑨ Recoveries of written-off claims	-	-	-
⑩ Gain or loss on sales of stocks and other securities	-	-	-
⑪ Gain on investments in partnerships	-	-	-
⑫ Other	4	2	△1
⑬ Ordinary profit	964	203	△760
⑭ Extraordinary profits and losses	-	-	-
⑮ Net income	964	203	△760

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

1.(3) Overall Financial Results

① Balance Sheets: Comparison with FY2022

(Billions of yen)

	2023.3 (A)	2024.3 (B)	(B)-(A)
① Total assets	20,146.0	21,651.3	1,505.3
② Cash and due from banks	2,192.9	2,564.6	371.6
③ Securities	336.9	336.3	△0.6
④ Loans and bills discounted	15,587.7	16,423.4	835.6
⑤ Other assets	904.5	1,340.7	436.1
⑥ Customers' liabilities for acceptances and guarantees	1,534.2	1,522.5	△11.7
⑦ Allowance for loan losses	△410.5	△536.4	△125.8
⑧ Total liabilities	17,208.2	18,671.4	1,463.2
⑨ Borrowed money	8,513.6	9,193.9	680.3
⑩ Bonds payable	6,191.7	6,636.8	445.1
⑪ Other liabilities	962.8	1,313.4	350.5
⑫ Provision for retirement benefits	5.6	4.6	△1.0
⑬ Acceptances and guarantees	1,534.2	1,522.5	△11.7
⑭ Total net assets	2,937.7	2,979.9	42.1
⑮ Shareholders' equity	3,235.6	3,321.6	85.9
⑯ Deferred gains or losses on hedges	△323.1	△382.9	△59.7
⑰ Valuation difference on available-for-sale securities	25.3	41.2	15.9

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

② Statements of Operations: Comparison with FY2022

(Billions of yen)

	FY2022 (A)	FY2023 (B)	(B)-(A)
① Gross operating profit	172.2	195.6	23.4
② Net interest income	109.9	118.5	8.5
③ Fees and commissions	19.5	25.4	5.9
④ Other profit	42.6	51.6	8.9
⑤ General and administrative expenses	△24.0	△25.5	△1.4
⑥ Net operating profit	148.1	170.0	21.9
⑦ Reversal (△Provision) of allowance for loan losses	19.3	△125.8	△145.2
⑧ Other profits and losses	△7.6	19.6	27.2
⑨ Recoveries of written-off claims	-	11.5	11.5
⑩ Gain or loss on sales of stocks and other securities	0	3.1	3.0
⑪ Gain on investments in partnerships	△4.5	4.6	9.1
⑫ Other	△3.1	0.2	3.3
⑬ Ordinary profit	159.8	63.8	△96.0
⑭ Extraordinary profits and losses	0	△0.8	△0.8
⑮ Net income	159.8	62.9	△96.9

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

1.(3) Overall Financial Results ③Status of Non-performing Loans

【Disclosure Standards under the Banking Act and the Financial Revitalization Act】

(Billions of yen)

	2023/3(A)	2024/3(B)	(B)-(A)
Bankrupt and quasi-bankrupt loans	-	-	-
Doubtful assets	291.0	342.4	51.4
Past due loans (3 months or more)	0.0	123.8	123.7
Restructured loans	196.9	177.9	△ 18.9
Subtotal (1)	487.9	644.3	156.3
Performing loans	16,811.8	17,518.2	706.3
Total amounts of loans (2)	17,299.8	18,162.5	862.6
Ratio of non-performing loans (1)/(2) (%)	2.82%	3.55%	0.73%

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

1.(3) Overall Financial Results

(Reference) Changes in Foreign Currency Denominated Loans

	2022/3	2022/9	2023/3	2023/9	2024/3	Change from 2023/9 to 2024/3
Loans and bills discounted (billions of JPY)	14,759.1	16,394.0	15,587.7	16,755.4	16,423.4	△2.0%
Loans and bills discounted in foreign currencies	13,907.5	15,545.0	14,609.0	15,692.0	15,466.5	△1.4%
Percentage of foreign currencies	94.2%	94.8%	93.7%	93.7%	94.2%	-
(Reference) USD equivalent in billions	113.6	107.3	109.4	104.9	102.1	△2.7%
JPY/USD exchange rate	JPY122.39	JPY144.81	JPY133.53	JPY149.58	JPY151.41	-

- The amount of loans outstanding (the total of loans in yen and foreign currencies) was 16,423.4 billion as of March 31, 2024.
- The ratio of loans in foreign currencies to total loans was over 90%.
- Loans in foreign currencies (mainly USD) decreased by 2.7% compared to September 2023. The yen value of those loans decreased by 1.4%.
- Of the total amount of outstanding loans in foreign currencies, the USD-denominated amount was USD 93.1 billion (JPY14,108.7 billion) as of March 2024, accounting for 91.22% of the total.

*JBIC's annual securities report for FY2023 is 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 FY2022)

(Billions of yen)

	2023.3 (A)	2024.3 (B)	(B)-(A)
Total assets	20,157.8	21,657.1	1,499.2
Cash and due from banks	2,193.7	2,565.3	371.5
Securities	347.0	340.2	△6.8
Loans and bills discounted	15,587.7	16,423.4	835.6
Other assets	905.4	1,341.9	436.4
Customers' liabilities for acceptances and guarantees	1,534.2	1,522.5	△11.7
Allowance for loan losses	△410.5	△536.4	△125.8
Total liabilities	17,208.4	18,672.0	1,463.5
Borrowed money	8,513.6	9,193.9	680.3
Bonds payable	6,191.7	6,636.8	445.1
Other liabilities	963.1	1,314.0	350.9
Net defined benefit liability	5.6	4.6	△1.0
Acceptances and guarantees	1,534.2	1,522.5	△11.7
Total net assets	2,949.3	2,985.0	35.6
Shareholders' equity	3,235.0	3,320.4	85.3
Accumulated other comprehensive income	△285.8	△335.6	△49.7
Non-controlling interests	0.2	0.2	△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 FY2022)

(Billions of yen)

	FY2022 (A)	FY2023 (B)	(B)-(A)
Gross operating profit	172.1	196.2	24.1
Net interest income	110.5	119.3	8.7
Fees and commissions	18.9	25.3	6.3
Other profit	42.6	51.6	9.0
General and administrative expenses	△24.3	△25.9	△1.5
Net operating profit	147.7	170.3	22.6
Reversal (△Provision) of allowance for loan losses	19.3	△125.8	△145.2
Other profits and losses	△10.5	18.7	29.3
Recoveries of written-off claims	-	11.5	11.5
Gain or loss on sales of stocks and other securities	△3.2	△5.4	△2.1
Gain on investments in partnerships	△6.1	12.7	18.8
Profits of equity method investments	2.0	△0.0	△2.1
Other	△3.2	△0.0	3.1
Ordinary profit	156.5	63.2	△93.2
Extraordinary profits and losses	0.0	△0.8	△0.9
Net income	156.5	62.3	△94.2
Net income attributable to owners of parent	156.5	62.3	△94.2

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