

»» Organisation Chart

February 2019

EXECUTIVE BOARD OF KFW GROUP

Dr Günther Bräunig (CEO), · Dr Ingrid Hengster,
Prof Dr Joachim Nagel, · Bernd Loewen, · Dr Stefan Peiß

Dr Günther Bräunig (CEO)

| | | |
|-------------------------|---------------------------------|--------------------------------------------|
| GS Dr Funke | KE Dr Marjanovic | BR Dr Hardraht (General Counsel) |
| General Secretariat | Group Development and Economics | Legal Affairs |
| FM Dr Czichowski | HR Szwedo | IR Dr Lauer |
| Financial Markets | Human Resources | Internal Audit |

Dr Ingrid Hengster

| | | |
|---------------------------------------|-----------------------------|----------------------------|
| IK Dr Leonhardt | NK* Genter | PM* Kalischer |
| Customised Finance & Public Clients | New Business Credit Service | SME Bank & Private Clients |
| MD** Spors | ZS Brombach | |
| Domestic Marketing & Digital Channels | Central Services | |

Prof Dr Joachim Nagel

| | | |
|----------------------------------|---------------------------|------------------------------------|
| LA Gauges | LE Siller | LG Opitz |
| Directorate Africa / Middle East | Directorate Europe / Asia | Directorate Policy / Latin America |
| LR Dr Breuer | | |
| Non-Financial Risks | | |

Bernd Loewen

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|------------------------|-----------------------------|-------------------|
| IT Fichelscher | OC Schwenk | RW Weirich |
| Information Technology | Organisation and Consulting | Accounting |

Dr Stefan Peiß

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|--------------------------|------------------------|-----------------------|
| BK** Kuhmann | KR Reuß | RC Dr Prinzler |
| Portfolio Credit Service | Credit Risk Management | Risk Controlling |
| TM Dr Richter | CO Müller | |
| Transaction Management | Compliance | |

KFW

MANAGEMENT BOARD OF KFW IPEX-BANK GMBH

Klaus R. Michalak (CEO and CFO)
Markus Scheer
Andreas Ufer
Claudia Schneider (CRO)

Responsible board member of KfW Group:

Dr Joachim Nagel

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| X1 Scheer |
| Markets I |

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| X2 Ufer |
| Markets II and Treasury |

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| X3 Michalak (CEO and CFO) |
| Finance, IT, Products and Corporate Affairs |

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| X4 Schneider (CRO) |
| Risk |

KFW IPEX-Bank

MANAGEMENT BOARD OF DEG

Christiane Laibach (Spokespers.)
Monika Beck
Philipp Kreutz

Responsible board member of KfW Group:

Dr Joachim Nagel

Christiane Laibach (Spokespers.)

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| CS Marques | LC Gabbert |
| Customer Solutions | Legal and Compliance |

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| UE Graf Plettenberg |
| Corporate Management |

Monika Beck

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|-----------------------------------------------------------|-------------------------------------------------|
| C1 Stork | C2 Çağlayan |
| Corporates/Project Finance/ Funds Africa/Latin America | Corporates/Project Finance/Funds Europe/Asia |

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| FD Kotte |
| Financial Institutions and German Business |

Philipp Kreutz

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| FR Suhany | IS Scheibler |
| Finance and Risk | Internal Services |

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| KA Schumacher |
| Credit Management and Analysis |

KFW DEG

MANAGEMENT BOARD OF KFW Capital

Dr Jörg Goschin
Alexander Thees

Responsible board member of KfW Group:

Dr Ingrid Hengster

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|------------------------------------------------------------------------------------------|
| Dr Goschin |
| Investment Management, Stakeholder Management, Press & Communication, Legal, Audit |

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|------------------------------------------------------------------------------------------------------------------------------------------------|
| Thees |
| Risk Management, Portfolio Management/Controlling, Product Management, Finance and Reporting, Operations and Compliance Management |

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KFW CAPITAL