



Sustainability Report

»» Facts and Figures Update 2016

Imprint

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KfW Group
Palmengartenstrasse 5-9
60325 Frankfurt am Main
Phone +49 69 7431-0, Fax +49 69 7431-2944
www.kfw.de

Contact person for the
2016 Facts and Figures Update
Dr Karl Ludwig Brockmann
Group Officer Environment
and Sustainability
nachhaltigkeit@kfw.de

Orders
KfW's 2016 Facts and Figures Update is only available in electronic form.
KfW's 2015 Sustainability Report is available in German
and English. Copies can be ordered in either language from
nachhaltigkeit@kfw.de.

You can find out more about sustainability at KfW
and this Facts and Figures Update online at
www.kfw.de/nachhaltigkeit.

Frankfurt am Main, November 2016

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Foreword

“Always be one step ahead.” KfW Group received this advice within the framework of a stakeholder dialogue in the spring of 2015. In order to live up to this standard, KfW Group must perceive important developments in society and the economy early on, analyse and evaluate them as well as act on them, with the means of a domestically and internationally active promotional bank, when necessary. When the number of refugees continued to increase in 2015, KfW reacted quickly, comprehensively and without red-tape: by means of special promotional programmes in Germany and on an international level by combating the causes of flight, among other things. The tremendous volunteer effort made by KfW staff to alleviate the problems should not go unmentioned.

In order to fulfil our promotion mandate as an internationally active promotional bank, it is also our job to be open to complaints from individuals or groups that oppose certain projects which are co-financed by KfW Group. KfW Group has, therefore, expanded its complaints management and offers improved possibilities, in all business sectors, to quickly and easily address complaints to the appropriate contact person at KfW Group.

The 2016 Facts and Figures Update is an interim report, in connection with KfW Group’s Sustainability Reports, and describes the reporting year 2015. In addition, selected activities from 2016 provide an outlook. In the spirit of our desire for a productive stakeholder dialogue, we would like to invite you to respond to this report. Our contact information can be found in the imprint.



“Always be one step ahead.”

Dr Karl Ludwig Brockmann
Group Officer Environment and
Sustainability

A handwritten signature in blue ink that reads "Karl Ludwig Brockmann". The signature is fluid and cursive, with a long horizontal stroke at the end.

Dr Karl Ludwig Brockmann
Group Officer Environment and Sustainability

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Key figures of promotional business

Key corporate figures

	2012	2013	2014	2015
Operating result after valuation (before promotional activity) EUR in millions	3,062	2,143	1,953	2,539
Profit/loss from operating activities (before promotional activity) EUR in millions	3,049	1,933	1,973	2,647
Consolidated profit , EUR in millions	2,413	1,273	1,514	2,171
Total assets , EUR in billions	509.4	464.8	489.1	503.0
Volume of lending , EUR in billions	434.7	432.0	440.3	447.0
Volume of business , EUR in billions	585.2	545.4	572.5	587.2
Equity , EUR in billions	18.2	20.5	21.6	25.2
Tier 1 capital ratio , in per cent	18.2	20.6	14.1	18.3

Breakdown of business activities by business sector

EUR in billions

	2012	2013	2014	2015
KfW Group¹⁾	73.4	72.5	74.1	79.3
Domestic promotional business	50.6	51.6	47.6	50.5
<i>Thereof</i>				
<i>Business sector Mittelstandsbank</i>	24.1	22.6	19.9	20.4
<i>Business sector Kommunal- und Privatkunden Bank/Kreditinstitute</i>	29.3	28.9	27.7	30.1
Business sector Capital markets	0.8	0.7	1.2	1.1
International business	19.7	20.5	25.5	27.9
<i>thereof</i>				
<i>Business sector Export and project finance</i>	13.4	13.7	16.6	20.2
<i>Business area KfW Development Bank</i>	4.9	5.3	7.4	6.7
<i>DEG</i>	1.3	1.5	1.5	1.1

¹⁾ Adjusted for commitments made in Export and project finance with refinancing from KfW programme loans (2012: EUR 440 million, 2013: EUR 193 million, 2014: EUR 153 million, 2015: EUR 229 million)

Sustainability as a strategic objective

KfW Group's fundamental mandate is promotion. In addition to the principle of subsidiarity, it pursues the goal of sustainable development. Business and sustainability goals are therefore closely linked. KfW's sustainability guidelines form the key orientation framework for the responsible organisation of financing and business processes across all of its business areas and subsidiaries. (see:

<https://www.kfw.de/nachhaltigkeit/KfW-Group/Sustainability/Strategie-Management/Leitlinien-Werte/KfW-Nachhaltigkeitsleitsätze/> As a "bank committed to responsibility", KfW directs its promotional activities primarily towards the significant social and economic megatrends "Climate change and the environment", "Globalisation and technological progress", and "Demographic change".

In 2015, it made a total funding volume of EUR 79.3 billion available. In order to master the megatrend "Climate change and the environment", KfW finances, for example, measures to support renewable energy, to improve energy efficiency and to avoid or reduce environmental pollution. This comprised a total of EUR 29.5 billion or 37 % of all new commitments, so that the strategic objective volume, laid down in the sustainability guidelines, could also be met in 2015 – approximately one third of all new commitments should be directed towards the key areas of climate and environmental protection. With regard to the megatrend "Globalisation and technological progress", the commitments amounted to EUR 16.2 billion and the megatrend "Demographic change" received EUR 11.5 billion. In addition, KfW engages in supporting non-trend-related promotional issues which play an important role in sustainable development but cannot be assigned to one of the three megatrends, e.g. the fight against poverty in developing countries (a total of EUR 22.1 billion).

KfW's climate commitment is also expressed in its participation, together with 25 other leading public and private finance institutions from both industrialised and developing countries, in a Climate Mainstreaming Initiative for finance institutions (Principles to Mainstream Climate Action within Financial Institutions). This affiliation was initiated on the margins of the UN Climate Change Conference held in Paris in December 2015. By signing the declaration of conformity to the voluntary principles of the initiative, the participating financial institutions pledge to continue to systematically integrate climate issues into their financing and advisory activities.

German Sustainability Code

The demands being placed on sustainability reporting continue to grow. In order to satisfy these demands, the German Sustainability Code (DNK), developed by the German Council for Sustainable Development (RNE), provides a standardized framework for reporting non-financial performance. In particular, financial analysts and investors can use the DNK to evaluate a company's sustainability performance. The advantage of applying the DNK, in addition to making companies' sustainability performance transparent, is that the standardized framework makes performance comparable.

In order to comply with the DNK, KfW published the declaration of conformity, covering its twenty criteria and selected quantifiable performance indicators, in November 2015.

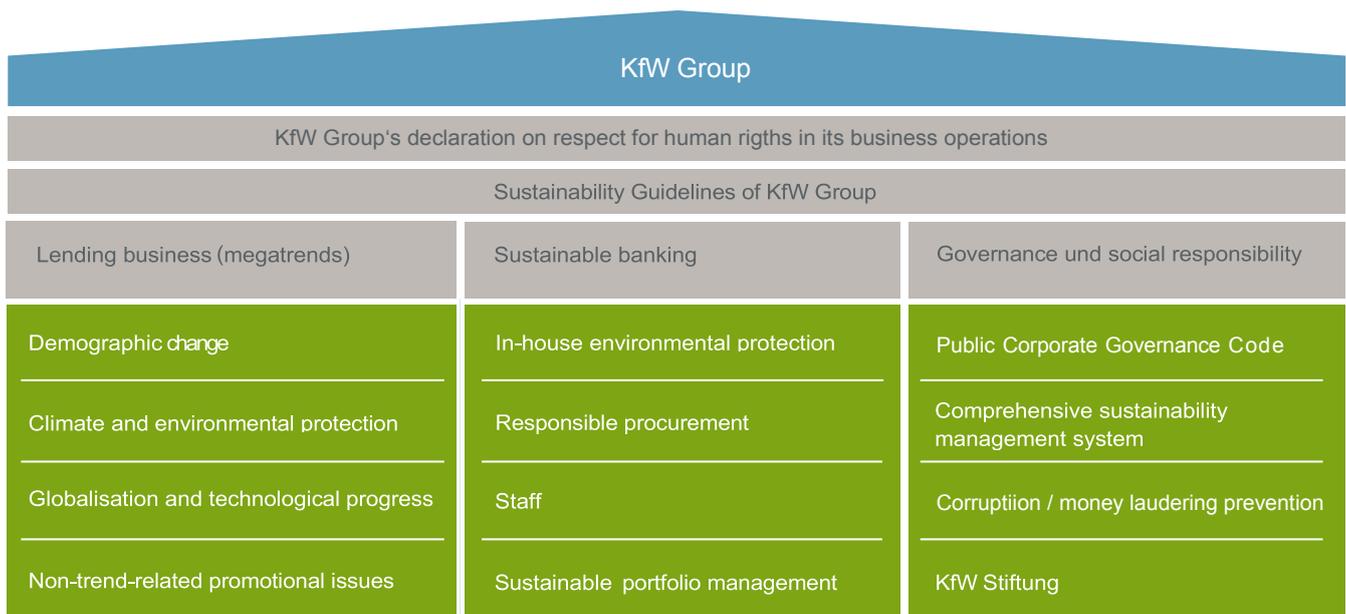
Further information can be found here:

<http://www.deutscher-nachhaltigkeitskodex.de/en/home.html>

Sustainability approach and key fields of activity

Targeted promotional activities are one side of the coin. On the other side, a responsible bank must also systematically ensure that the projects it finances do not cause intolerable damage or risk for human beings and the environment. KfW's sustainability guidelines, here also, form the key orientation framework across all of its business areas and subsidiaries, i.a. for the responsible assessment of all new proposals with regard to their environmental and social impact.

A "bank committed to responsibility" must consistently ensure that its business processes and governance are sustainable. This begins with the sustainability management system itself and continues with a responsible approach to dealing with staff. It also affects the question of the bank's own consumption of energy and resources, among other things, and ends with a responsible presence in the capital market.



Source: KfW Group

Sustainability rating as a comprehensive assessment

Sustainability ratings serve as an overall assessment of companies in view of their sustainability performance, which is evaluated on the basis of environmental,

social and governance aspects. According to three renowned, independent sustainability rating agencies, KfW ranks among the financial institutions with the best rating in the world.

KfW's sustainability ratings (as of 31.08.2016)

oekom research: KfW, with status C+, receives the rating "Prime" within the group of the top financial institutions.

Sustainalytics: KfW receives 85 out of a total of 100 possible points and is thereby ranked 4th among a total of 397 Banks worldwide.

imug: KfW is among the top 5 of the 116 financial institutions evaluated (including promotional banks).

See also: <https://www.kfw.de/KfW-Group/Investor-Relations/KfW-as-Issuer/Rating/index.html>

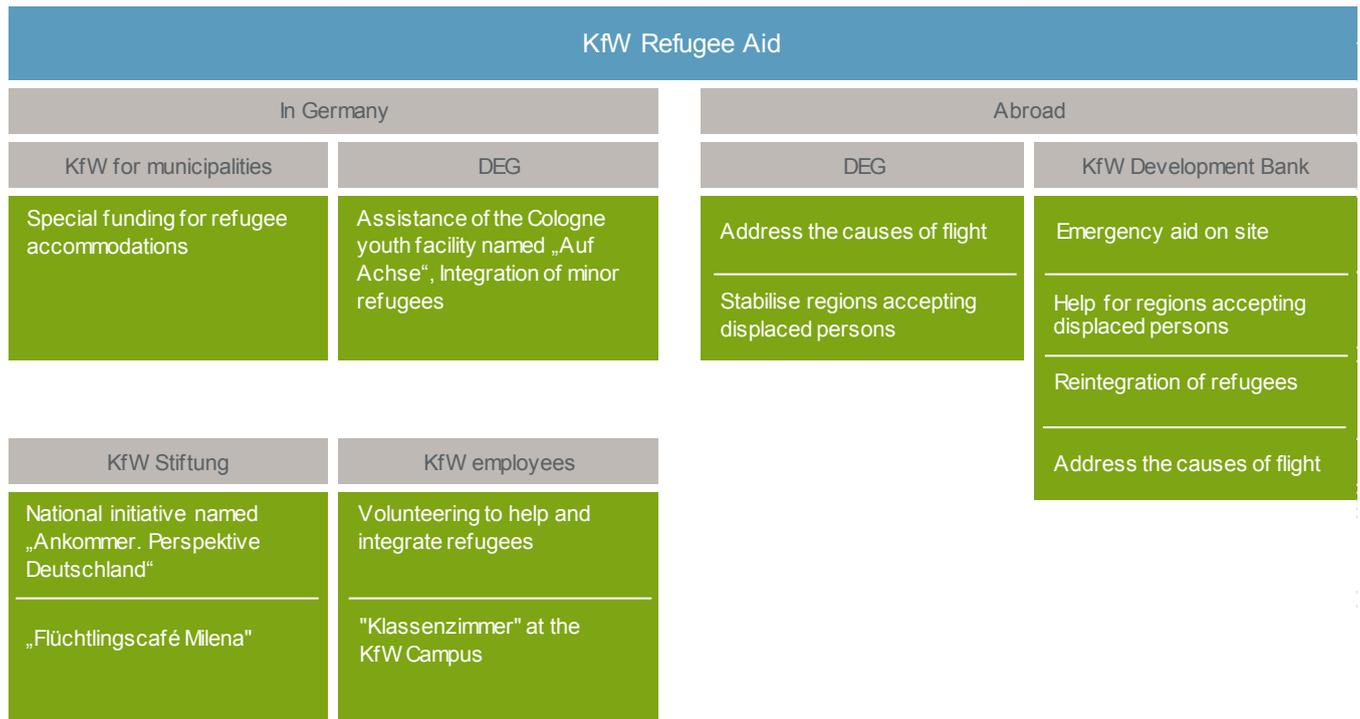
Social responsibility

Refugee aid as an exceptional challenge

Approximately 890,000 refugees came to Germany in 2015 – this was and still is an exceptional situation for KfW Group as well, and one which required a quick and responsible reaction. KfW Group faced this challenge with a package of various measures, both domestically and internationally. Last but not least, a

large number of employees volunteered to help the refugees (see diagram).

More information about KfW Group’s refugee aid involvement can be found here: <https://www.kfw.de/KfW-Group/Newsroom/Press-Material/Themen-kompakt/Flüchtlingshilfe/>



Source: KfW Group

Domestic refugee aid

Fast help for refugees by means of municipal financing

In 2015, many German communities were faced with one of the greatest challenges in the past several years when so many people sought refuge in their towns. In this unusual situation, KfW offered the communities an uncomplicated solution to expand their financial leeway so that they could provide accommodation for refugees. It was of paramount importance to build housing for many people, quickly and without red-tape. KfW reacted swiftly with a special financing offer within the “IKK – Investment Loans for Municipalities” programme. By means of a special facility, the municipalities were enabled to finance communal refugee accommodation starting in September 2015. The volume of this interest free special facility “Refugee accommodation”, made available with KfW’s own funds, was increased several times due to exceptional demand. The most recent increase was in January

2016 when the volume was increased to a total of EUR 1.5 billion. This was used to finance housing to accommodate approximately 150,000 people. After the funds were exhausted, this promotion offer was terminated at the end of January 2016.

Communities in all German states benefitted from this promotion. The regional focus was on Baden-Württemberg, North Rhine-Westphalia and Lower Saxony. The communities primarily invested in the purchase, renovation and conversion of vacant buildings as well as the purchase of portable housing units.

In a second step, KfW, together with the Federal Ministry for Family Affairs, Senior Citizens, Women and Youth (BMFSFJ), has targeted its financing since March 2016 towards investments in the safety of vulnerable groups, such as women and children in refugee housing. The special programme “Protection in Refugee Accommodation” has placed up to

EUR 200 million in interest-free loans at the disposal of municipalities.

DEG: Refugee aid in Cologne

DEG got involved in refugee aid in Cologne: the youth welfare organisation “Auf Achse”, which assists homeless young people, also cares for adolescent refugees. “Auf Achse” supports, for example, a reception centre for unaccompanied under-age refugees, more and more of whom come to Cologne. DEG has been supporting the Cologne based organisation, within the framework of its social commitment, for ten years.

KfW Stiftung

- „ANKOMMER. Perspektive Deutschland“

In addition, the foundation KfW Stiftung supports domestic refugee aid programmes. In August 2015, it initiated a national ideas competition. Under the sponsorship of the Federal Minister for Economic Affairs, „ANKOMMER. Perspektive Deutschland“ addresses prospective start-ups and (social) entrepreneurial initiatives which, by means of innovative and transferable approaches, offer refugees not only improved access to training opportunities but also expanded training and employment opportunities. 14 Participants were selected, from a total of 190 contestants, and assisted by means of a scholarship programme. With the help of an interdisciplinary team of experts, they developed their concepts further and transferred them into viable entrepreneurial solutions. The scholarship recipients were trained at all Social Impact gGmbH labs in Germany, the centres for social innovators. A jury of experts chose the projects with the most significant relevance from among the 14 scholarship recipients and highlighted them as beacons. These projects were personally awarded a prize by Federal Minister Gabriel in Berlin on 9 June 2016: CodeDoor (apprenticeship for programming), Stitch by Stitch (a tailor’s workshop that manufactures for sustainable fashion labels), and the Refugee Law Clinic (apprenticeship for students to become advisors and communication mediators for labour law) each received initial funding in the amount of EUR 20,000. Sharehouse Refugio (a shared living and working place for people with and without displacement experience) received an extraordinary prize from the jury in the amount of EUR 10,000. In light of the large number and quality of applications, KfW Stiftung plans to continue supporting the apprenticeships of “ANKOMMERN” at the Social Impact Labs.



Federal Minister Gabriel presented awards at the closing event of the nationwide ideas competition „ANKOMMER. Perspektive Deutschland“

Further information about the idea competition “Ankommer” can be found at: https://www.kfw.de/KfW-Konzern/Newsroom/Aktuelles/News/News-Details_359296.html and <http://ankommer.eu/EN>

- Refugee café Milena

“Home is there, where I feel secure“. That is the motto of the Milena welcome café for refugee women and girls in Frankfurt Bockenheim. “Milena” is a project of the friends’ association “Mädchenbüro” which for 20 years, with its protected space concept, has been setting new standards in the support of girls with immigrant backgrounds and from a difficult environment. The café offers intensive language and literacy courses and once a month the participants cook a meal together. Furthermore, the refugee women receive assistance with visits to authorities, can exchange ideas and socialize, and together, step by step get to know their new hometown, Frankfurt. Financial support is provided by KfW Stiftung and Linsenhoff Stiftung. In addition, KfW staff also volunteer.

Refugee aid abroad

KfW Development Bank

In 2015, approximately 60 million people were fleeing from war, forced displacement and natural disasters – the largest number since the Second World War. In response to the crisis associated with this, KfW Development Bank, on behalf of the Federal Government, financed infrastructure and basic services for refugees and the host municipalities abroad in non-European countries, for example in Jordan. Furthermore, the bank supports the reintegration of refugees and is active in combating the causes of displacement. In 2015, KfW Development Bank promoted a total of 70 projects in connection with refugees with a total volume of approximately EUR 1.4 billion (current portfolio). Of that amount, EUR 645 million alone were commitments made in 2015. Not only international refugees and people displaced within their home countries benefit from these measures, but also host municipalities. As a result of the situation, the capacities of these municipalities are often overburdened. By means of the appropriate support, their willingness to host refugees can be strengthened and conflicts between the local population and refugees can be prevented.

KfW Development Bank's financial commitment tries to focus on regions in which the need is the greatest: over half of the portfolio was channelled to the Middle East in 2015 with the goal of rapidly and markedly alleviating the hardship. To name just one example: improving the supply of drinking water for Syrian refugees and host municipalities in Jordan.

Example Iraq:

DEG sponsors training in dry wall installation

Besides investors and know-how, well trained specialists will also be needed to rebuild Iraq. DEG's client Knauf, a German family-owned company and one of the leading European manufacturers of plaster-based building materials, opened a training centre for dry wall installation in Baghdad in 2015. An annual minimum of 300 Iraqi craftsmen as well as 200 architects and engineers will be trained and, in this way, perspectives for young people created – a substantial factor in combating the causes of flight. A cooperation agreement with a term of 25 years was concluded with the University of Baghdad, on whose campus the training will take place, for the integration of the training programme. DEG co-financed this project for its long-time partner, Knauf, with resources from the develoPPP.de Programme of the Federal

One fourth of the resources were allocated to the crisis regions on the Horn of Africa or East Africa. The remaining resources were divided among Latin America (Colombia), West Africa (e.g. Central African Republic, Liberia), Europe (primarily the Ukraine) and Asia (primarily Afghanistan and Pakistan).

The rapid, effective realisation of projects within the context of refugee aid and the increasing number of trouble spots will also be a key challenge in 2016. At the beginning of the year, the Federal Government announced the initiative "Partnership for Perspectives" which should finance, through KfW, measures to create employment for refugees and local citizens in the countries neighbouring Syria and enable them to master the difficult situation themselves.

DEG

The refugee issue and the challenges for many countries associated with it also occupy the DEG. It makes a contribution to the Federal Government's approach with its commitment to combat the causes of displacement and to stabilize regions which accept refugees. In this way, the DEG promotes and finances companies, for example in Albania, Nigeria, Congo and Iraq, and is thereby active in four of the ten main countries of origin of refugees. The DEG is also well represented in eight of the ten most significant destinations for refugees, including Turkey, Pakistan and Jordan.

Ministry for Economic Cooperation and Development (BMZ).



Opening celebration for the training centre for dry wall installation in Baghdad, Iraq.

KfW’s social engagement

KfW Group is committed to the good of society and by means of charitable contributions, sponsoring and other fund raising supports initiatives which help realise, promote or enable responsible action. In 2015 alone, KfW disbursed EUR 108,600 in donations on primarily social and cultural institutions.

In addition, a large number of employees donate the

so-called “rest cent or “rest euro” from their salaries for good causes. The monthly salary is rounded down to the next full Euro or five Euro amount for this purpose. In this way, a sum of EUR 42,600 was collected last year. This amount was increased by a further EUR 40,000 for a total of EUR 82,600 in accordance with a resolution of the boards of directors. These funds were used to support charitable organisations which were recommended by KfW staff.

Charitable contributions 2012–2015

In Euro

	2012	2013	2014	2015
KfW	169,764	129,765	151,566	148,600
Employees	24,500	25,000	30,000	42,600
Total	194,264	154,765	181,566	191,200

Source: KfW Group

Employee initiatives

Many KfW employees assume responsibility in their leisure time and volunteer to further the common welfare – whether in their own communities or elsewhere. KfW encourage them to present “their” projects and initiatives in the intranet and supports them with a one-time contribution of EUR 500. The bank presents a selection of 40 projects in its intranet newsportal annually. This is in connection with the call for staff to choose the “Project of the Year” at the end of the year. KfW’s Executive Board presents the winners with the award at a reception.

Project of the Year 2016: Helping New Arrivals”

With their votes, KfW staff decided: the “Project of the Year 2016” is the employee initiative “Helping New Arrivals”. It offers the many colleagues who help refugees a platform to showcase exemplary behaviour in the hope of encouraging others to follow suit and to provide guidance.

In this way, “Helping New Arrivals“ reported about the involvement of the staff at KfW, KfW Stiftung, KfW IPEX-Bank und DEG for refugees, not as self-praise, but as an example to encourage others. Besides that, a continually updated overview of volunteer opportunities is available at all KfW locations.



The Projects of the Year 2016 award winners.

Responsibility in operative business

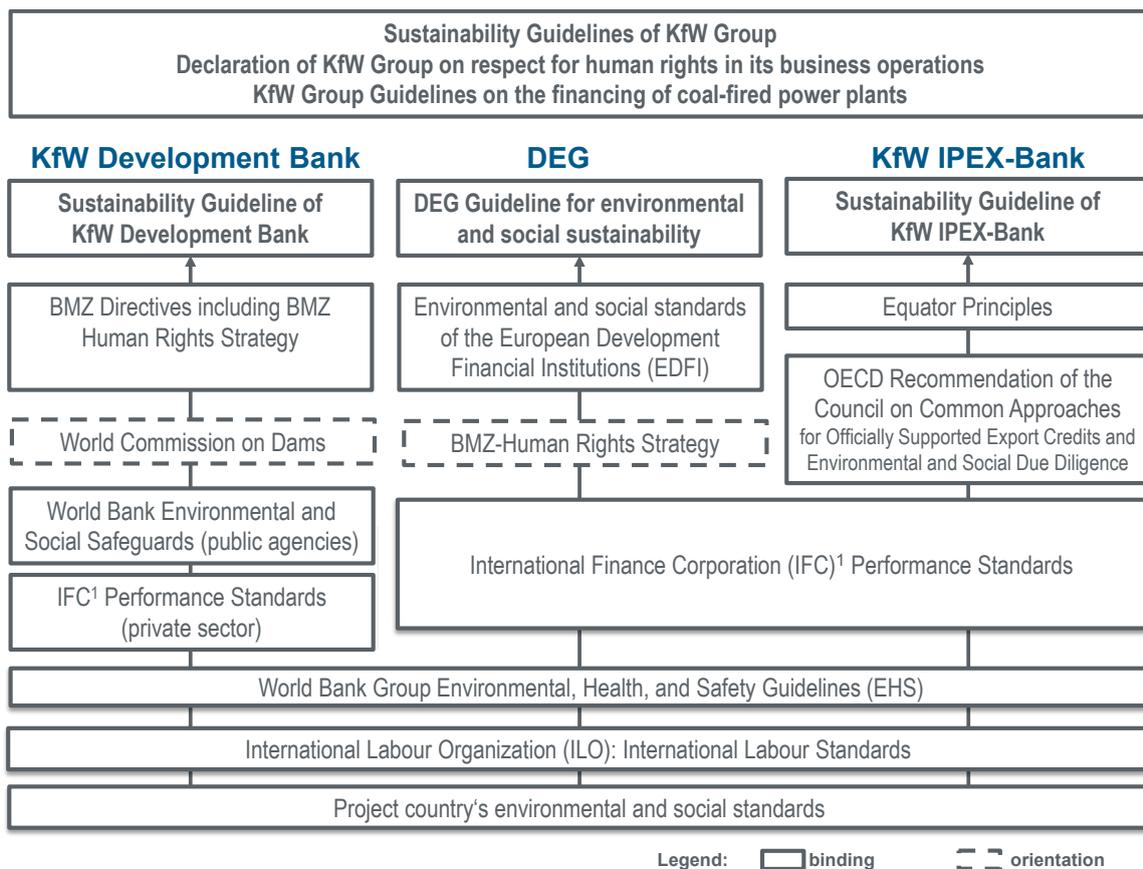
Sustainable financing

In order to prevent possible negative effects and risks for people and the environment and, if necessary, to mitigate or offset these with appropriate measures, KfW Group subjects all planned promotional activities and financing for emerging markets and developing countries as well as export and project financing to an Environment and Social Impact Assessment (ESIA).

The ESIA is an integral part of the due diligence of financing proposals at KfW Group and takes place in the three business areas KfW Development Bank, KfW IPEX-Bank and DEG in accordance with similar procedures and standards: KfW Group's sustainability guidelines, declaration of human rights and guidelines on the financing of coal-fired power plants define the framework while the sustainability guidelines put the specifics of the ESIA in concrete terms for the individual business areas.

The ESIA serves to gauge the risks or negative effects of a financing proposal on the physical, biological and social environment and to stipulate measures to avoid, mitigate or offset for these undesirable effects together with project partner or the company to be financed. The procedures and standards of the ESIA are reviewed on a regular basis to determine if further improvements can be made.

Prerequisites for KfW's financial involvement are not only compliance with national laws but also with KfW's regulations. Here, internationally recognised environmental and social standards, including those of the EU, World Bank Group and the International Labour Organization (ILO) (see diagram), provide the benchmark. Issues concerning the protection of human rights are an integral part of the ESIA.



¹ International Finance Corporation

As of June 2016

Source: KfW Group

For further information, also see: <https://www.kfw.de/nachhaltigkeit/KfW-Group/Sustainability/Strategie-Management/Umwelt-Sozialverträglichkeitsprüfungen/>

Whether and to what extent projects to be financed have negative effects and risks for people and the environment, and what additional measures must be taken by the project to protect the people and environment affected, is assessed by more than 70 technical as well as environmental and social experts throughout the group. Where necessary, specific environmental and social issues are thoroughly addressed in the due diligence. This is done together with the project-executing agency or the company being financed, through the deployment of qualified consultants on site.

In addition to the ESIA, KfW Development Bank has subjected all relevant projects to a systematic climate assessment since 2011, in the course of which the possible impact of climate change on the success of the project and the amount of greenhouse gas emissions resulting from it are analysed. On the basis of that information, measures to better align the project with climate change and to reduce greenhouse gas emissions are explored.

Transparency: Complaints management

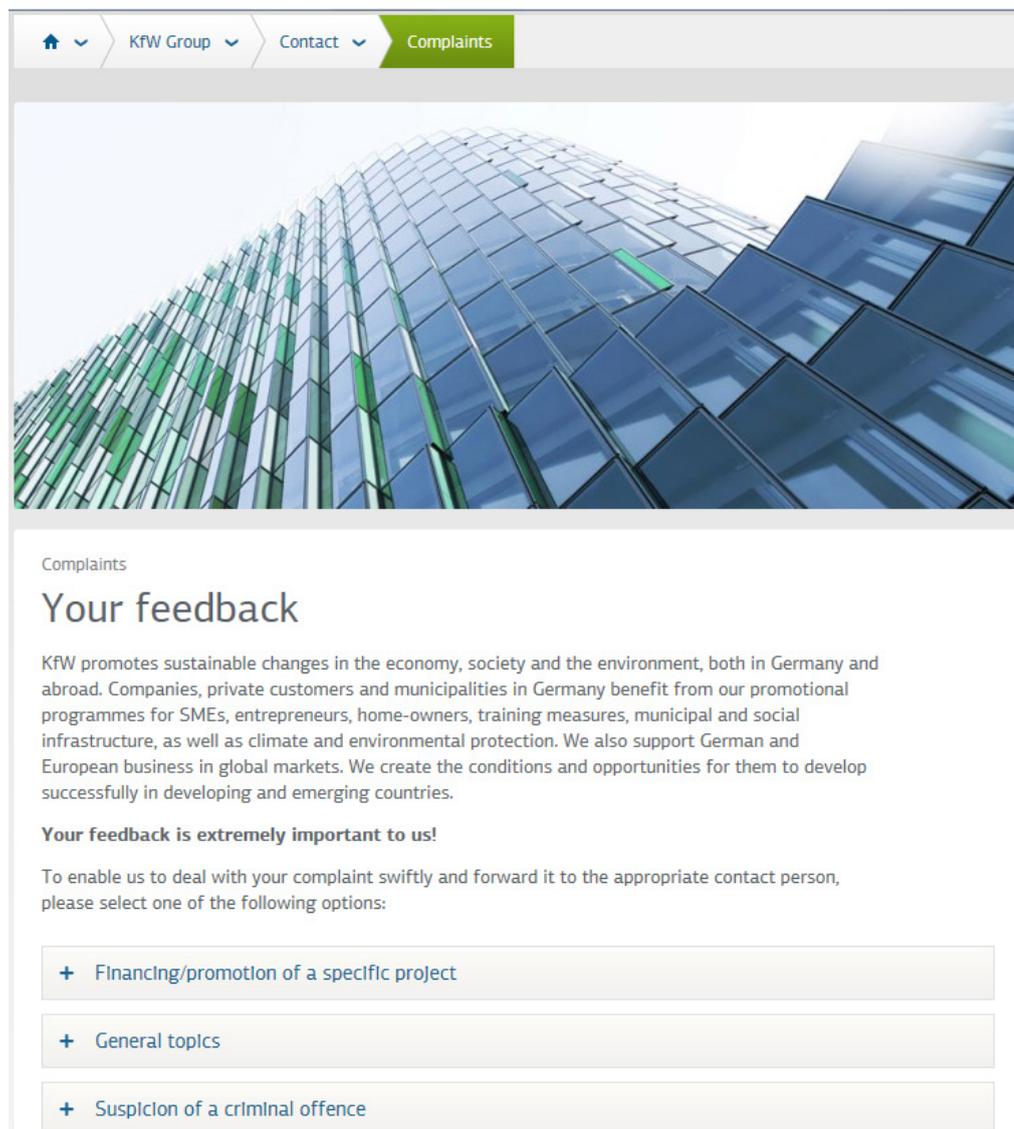
In order to offer customers, interested persons and those people or groups affected by KfW financing an opportunity to quickly and easily address negative perceptions in connection with KfW-related issues and/or projects, also in regard to environmental and social issues, a new entry page for complaints was added to the KfW website (see below). A compact menu makes it possible for the complainant to address his individual concerns to the appropriate area of the

bank (KfW domestic promotion, KfW Development Bank, KfW IPEX-Bank or DEG) in only a few steps.

The new entry page makes it possible for a complainant to navigate his way to the topic of the respective area of the bank which is relevant for him.

<https://www.kfw.de/KfW-Group/Contact/Beschwerden/>

KfW Website: Entry page for complaints



The KfW Bank Group published the new entry page for external complaints on its website.

Source: KfW Group

KfW Domestic promotion

The new entry platform for complaints also leads to an online complaint form for KfW's domestic business. Customers and interested persons can quickly and easily address negative perceptions to KfW.

KfW's central complaints management unit is responding to complaints in close cooperation with the specialist departments. This centralised unit assumes responsibility for checking, documenting, statistically analysing and developing a plan of action for all incoming complaints.

KfW Development Bank

In January 2016, KfW Development Bank's existing internal complaint process was expanded by means of the establishment of a dedicated topic page in the internet as well as the launch of an online complaint form in both German and English. The establishment of this transparent mechanism which is open to the public, and which stands up to international standards, enables faster reaction times as well as the systematic exploitation of project-related and processual improvement potential. Beginning in 2016, the Development Bank section of the KfW annual report will contain a summary of the complaints as well as – in case it is applicable – the resulting consequences.

Apart from that, the sponsor of a project being co-financed by the Development Bank is responsible for implementing a procedure for accepting and dealing with the concerns and complaints of employees and the public involved in the project. The procedure should be appropriate and culturally aligned with the scope of the project in accordance with the World Bank Group's international standards. Cases and processing results are to be documented and form an integral part of the reporting to KfW.

KfW IPEX-Bank

The new entry platform also leads to the topic pages of KfW IPEX-Bank. In summer 2015, they implemented a simplified mechanism – publicly accessible in the internet - for dealing with complaints from the sphere of environmental and social concerns. Individuals or organisations can submit complaints, for example if they experience negative effects of projects which are co-financed by the bank – e.g. if they are affected by resettlement and feel their concerns were not adequately considered during the approval process. Furthermore, KfW IPEX-Bank places stringent demands on its customers: KfW IPEX-Bank requires them to implement and maintain a complaints mechanism in accordance with the International Finance Corporation Performance Standards for the entire term of the project, and to document the results accordingly.

DEG

At DEG, a complaint can also be submitted by means of an online complaint form. They developed an Independent Complaints Mechanism (ICM) in 2014. The complaint process consists of an independent board made up of internationally recognized experts, the so-called "Independent Expert Panel", which is supported by a complaints department at DEG. This panel is completely independent from DEG. It decides if a complaint is admissible, drafts a response to the complainant, is responsible for the arbitration process or compliance review, and reports about individual complaints. DEG's complaints department itself is staffed with DEG employees who accept incoming complaints, confirm receipt, coordinate the appropriate processing of complaints and support the panel with regard to the practical aspects of the process.

In addition, DEG demands that customers with potentially high environmental and social risks set up, implement and document an appropriate complaint mechanism in accordance with international standards.

Further information: <https://www.kfw.de/KfW-Group/Contact/Beschwerden/>

Sustainable banking

Besides the financing side of a promotional bank, it is necessary to sharpen the view inward: because the bank's operation itself also has a marked impact on the environment and social issues. The corresponding in-house processes are to be set up in accordance with sustainability principles, reviewed on a regular basis and updated when necessary. In the capital market the challenge is to combine traditional financial issues with ecological and social aspects. In-house environmental protection tries to reduce negative environmental effects caused by operative business, e.g. respective consumption or business travel. With regard to staff, such catchwords as gender balance and health management are central issues.

Responsibility towards our staff

The employees' high engagement and their commitment to the bank are the key pillars for KfW's long-term success. By means of a fair remuneration system, equal opportunities, reconciling of career and family life, as well as numerous further education opportunities and fostering employee health, KfW Group has created a solid foundation for the sustainability of its business.

<https://www.kfw.de/nachhaltigkeit/KfW-Group/Sustainability/Mitarbeiterverantwortung/>

Employee structure

At the end of 2015, KfW Group employed a total of 5,966 people, 4,763 of whom worked at KfW alone (IPEX: 657, DEG: 548). The share of non-collective pay scale staff in the total workforce at KfW remained constant at around two-thirds (IPEX: approx. 85 %, DEG: approx. 70 %). The share of part-time staff at KfW increased slightly to about 25 % by the end of the year (IPEX: approx. 22 %, DEG: approx. 23 %). The average age of KfW employees is approximately 43 years (IPEX: around 41 years of age, DEG: around 43 years of age). At the end of 2015, almost 30 % of employees at the management level were female (IPEX: about 25 %, DEG: nearly 31 %). The proportion of employees with severe disabilities at KfW was over 5 % (IPEX: almost 1 %, DEG: over 2 %) and the apprenticeship quota nearly 5 % (IPEX: about 2 %, DEG: almost 4 %).

Prizes and Awards

To attract qualified employees, to develop them and get them to make a commitment to the organisation is, in light of the demographic development, essential for KfW's long-term success – and at the same time a

question of responsibility. KfW Group is continuously working on its image as an employer. In this way, a project to develop an employer brand, which will give the entire outward appearance a make-over, was successfully carried out in 2015. Likewise, in one of the largest employer rankings (Trendence), KfW was ranked first in the area of banking by the target group "young professionals" and was able to improve its ranking among "graduates" – contrary to the overall trend in the financial services sector. This shows that KfW Group is becoming more and more attractive as an employer

Further information can be found at:

<https://www.kfw.de/KfW-Konzern/Karriere/KfW-als-Arbeitgeber/Auszeichnungen/>

New roles

In 2015, new structures and processes were established at KfW within the framework of numerous modernisation schemes. In connection with this, new job descriptions were developed for all areas of the bank and, together with employees' representatives, evaluated on the basis of objective criteria. Beyond that, the corresponding works agreement provided a reliable basis for dealing with this issue in the coming year. The result is, in particular, a simplification of the evaluation method that had been used up to that point, more transparency, and the establishment of generically described functions with links to other human resources instruments.

Gender balance

KfW's commitment to gender equality for men and women has been firmly established in its personnel policy for a long time and is closely connected to the Gender Balance Concept. The new Equal Opportunities Plan, adopted in 2015, contains the goals and measures agreed to, in close dialogue with the Equal Opportunities Officer, and which build on successful initiatives. Moreover, it provides fresh impetus in accordance with the German Federal Equal Opportunities Act, revised in 2015. One focal point of the equality policy is to further increase the number of women in management and top specialist positions. This objective defines specific quotas for every management level: we strive to achieve a 17 % share of women in Senior Vice President positions, a 26 % share in First Vice President positions, and a 35 % share in Vice President positions by the end of 2019.

Thereby, compliance with targets is not an end in itself: we view an equal distribution of men and women across all levels as lived diversity which benefits all the parties involved, supports cultural change and, last but not least, improves company performance by improving solution-finding and decision-making.

As one of the first family friendly firms in Germany, KfW was certified by the Hertie Foundation in 2001 within the framework of the “work and family audit”. The implementation level of the goals and measures agreed upon was reviewed in 2015 within the framework of the interim report and was still judged as very good.

Women Empowerment Principles

In November 2015, KfW signed the United Nations’ Women Empowerment Principles (WEP) and committed itself to adhere to the principles contained therein. The WEPs are the first worldwide initiative to deal with the issues of promoting and strengthening women in companies in a focussed manner. By signing the agreement, KfW made a commitment, both internally and externally, to take equality seriously and to empower women in management positions. The WEPs grant KfW a credible certificate which underscores its commitment to the issue of the advancement of women.

Inclusion agreement: new staff agreement

KfW has, for many years, been committed to the inclusion and support of people with severe disabilities. By signing an inclusion agreement in November 2015, the executive board, together with the representatives for employees with severe disabilities and the General Staff Council, reinforced this commitment and set goals for continued work. The fundamental goals of the inclusion agreement are to reinforce efforts to create new and long-term employment relationships with severely disabled individuals and to support their career development at KfW by means of targeted advancement programmes and by equalising the disadvantages attributable to their disabilities.

Working hours: new staff agreement

When the new staff agreement on working hours came into force in the fiscal year 2015, KfW expected a key contribution to the modernisation of its corporate culture. This will initially be valid for a pilot period of three years and aims to encourage management and staff to deal with working hours more consciously as well as to achieve a systematic change from a culture of attendance to one of results oriented performance.

The stated objective is to strengthen the staff’s autonomy as well as to allow more flexibility in terms of working hours and work place while at the same time taking entrepreneurial concerns into consideration.

Thereby, a key element is to test autonomous working hours with non-collective pay scale staff. They enjoy KfW’s trust to structure their working hours to suit themselves, because managers will not be allowed to see the individual time entries of staff with autonomous working hours. In addition, employees will be given the possibility to work from home on a daily basis (home office days) – as long as company issues allow this – which will afford them a high degree of flexibility.

Health management

In order to fulfil its responsibility to its staff, KfW has been systematically expanding its corporate health management system since 2014. It aims to maintain and foster employee motivation, job satisfaction and performance capability in a working world in which employees are under ever greater stress due to increasing workloads, higher momentum and complexity, and in part also due to standardisation.

A screening procedure, developed by the University of Potsdam, has been utilised to analyse psychological stress since 2014. Work places of exemplary employees have been analysed by means of observation interviews and possible stress factors have been recorded and evaluated in approximately four fifths of all business areas. The majority of the work places analysed to date were classified as non-critical with regard to psychological stress. For work places which were evaluated as “critical”, measures were taken to reduce the threat. Typically, measures having to do with the organisation of work were taken, for example, recommending more variety by rotating work processes in cases in which the work involves simple, repetitive tasks as well as positively influencing the ability to concentrate by actively including breaks.

At the beginning of 2015, the “check-up examination tool” for managers was extended to cover team leaders, too, in an effort to provide support for them. The offer consists of a physical examination including endurance measurement as well as a voluntary assessment of their personal risk of occupational burnout. A consultation after the check-up provides suggestions, based on the examination results, for lifestyle changes.

Employee figures

All the figures in this section were taken from personnel statistics as of 1 December and are rounded off.

KfW Group personnel structure

Number	2012	2013	2014	2015
Group ¹	5,433	5,539	5,728	5,966
KfW	4,318	4,365	4,541	4,763
KfW IPEX-Bank	586	630	649	657
DEG	516	531	538	548
Personnel expenditure EUR in millions	552	541	585	630
Employees covered by collective wage agreements				
In per cent				
KfW ²	27.8	28.4	28.5	27.9
KfW IPEX-Bank ³	17.9	19.4	17.1	16.4
DEG ⁴	30.2	31.3	30.9	29.0
Employees with fixed-term contracts				
in per cent				
Group	11.7	10.4	9.3	10.1
KfW	12.6	11.1	10.1	10.9
KfW IPEX-Bank	8.5	7.3	5.2	4.4
DEG ⁵	8.3	9.0	8.6	10.4
Part-time staff				
in per cent				
KfW	21.3	22.7	24.2	24.8
KfW IPEX-Bank	13.7	16.2	19.9	21.6
DEG	14.0	19.0	21.0	22.6

¹ Including the Group's own Finanzierungs- und Beratungsgesellschaft mbH (FuB) and consolidation business.

² Including hourly wages, without apprentices.

³ Including trainees.

⁴ Without apprentices and interns.

⁵ The information differs from that in the Sustainability Report 2015 due to an adjusted survey frame.

Source: KfW Group

Employee age structure within KfW Group

Average age in years

	2012	2013	2014	2015
KfW	42.2	42.6	42.8	42.8
KfW IPEX-Bank	38.9	39.4	40.3	40.7
DEG	42.4	42.5	43.0	43.2

Source: KfW Group

Job tenure and employee turnover at KfW Group

Average job tenure in years	2012	2013	2014	2015
KfW	11.2	11.6	11.7	11.6
KfW IPEX-Bank	7.8	8.3	9.0	9.4
DEG	10.0	10.1	10.4	10.5
Employee turnover in per cent ¹				
KfW ²	2.6	2.8	2.3	2.7
KfW IPEX-Bank ²	5.3	4.2	3.3	5.9
DEG ³	4.0	3.7	3.0	3.4

¹ Number of persons leaving in relation to head count

² Without fixed-term contracts

³ Including fixed-term contracts

Source: KfW Group

Apprenticeships and further education at KfW Group

Apprenticeships and further education in per cent	2012	2013	2014	2015
KfW ^{1,2}	5.5	4.6	4.3	4.8
KfW IPEX-Bank ³	2.6	3.2	2.2	2.4
DEG ³	6.2	5.7	5.0	3.8
Further education ⁴ in hours				
KfW	82,500	96,808	63,740	87,128
DEG	4,808	5,120	4,576	5,392

¹ Apprentices, dual studies programme students, trainees, and interns

² KfW and KfW IPEX-Bank apprentices are recorded centrally at KfW.

³ Trainees and interns

⁴ Reported here without KfW IPEX-Bank. The assessment is currently in progress.

Source: KfW Group

Employees with severe disabilities at KfW Group

Proportion of employees with severe disabilities¹ in per cent

	2012	2013	2014	2015
KfW	5.1 ²	5.2	5.4	5.4
KfW IPEX-Bank	1.1 ²	0.8	0.8	0.9
DEG	3.6	2.8	2.4	2.3

¹ In accordance with the Disabled Persons Act

² The information differs from that in the Sustainability Report 2015 due to an adjusted survey frame.

Source: KfW Group

Proportion of women employed within KfW Group

Share of women in per cent

	2012	2013	2014	2015
KfW	49.1	49.1	49.3	48.9
KfW IPEX-Bank	47.6	47.1	46.5	46.3
DEG	51.5	52.4	52.8	53.5
Women in management positions				
KfW ¹	2.2	28.9	29.9	29.4
Middle management ²	23.9	23.8	24.4	24.4
Senior management ³	18.2	20.0	21.4	17.4
KfW IPEX-Bank ⁴	21.3	22.2	25.0	25.3
Middle management ²	22.2	22.2	31.6	35.3
Senior management ⁵	25.0	25.0	25.0	0.0
DEG ⁶	26.0	28.0	30.0	30.8
Middle management ²	25.0	28.0	29.3	30.2
Senior management ³	30.0	30.0	33.3	33.3

¹ Vice President, First Vice President, Senior Vice President

² First Vice President

³ Senior Vice President

⁴ Vice President, First Vice President and Managing Directors

⁵ Managing Directors

⁶ First Vice President, Senior Vice President

Source: KfW Group

Occupational accidents within KfW Group in Germany

Number

	2012	2013	2014	2015
KfW Group	85	87	76	71
of which fatalities	0	0	0	0

Source: KfW Group

Responsibility on the capital markets

Sustainably managed liquidity portfolio

KfW has been an active member of the United Nations' Principles for Responsible Investment (PRI) since 2006 and is committed to the further development of the sustainable investment approach. KfW has a liquidity portfolio to control liquidity throughout the group. Apart from the issuer's credit-worthiness, a sustainability evaluation based on ESG criteria (environment, social, governance) is also taken into consideration when making investment decisions. In addition, KfW has maintained an ongoing dialogue with other issuers of securities, about responsibility on the capital markets, for many years. In 2015, KfW received the Institutional Investor Award Germany for "Best ESG Programme" for the sustainable investment approach of its liquidity portfolio.

KfW's Green Bond activity

KfW is active in the Green Bonds sector, bonds whose issue proceeds are directly connected to financing climate and environmental protection projects, with a holistic approach. As an issuer of "Green Bonds – Made by KfW", the bank offers its investors bonds which link environmental technology with KfW's first

class credit rating. In 2015, the volume of green bonds offered by KfW was EUR 3.7 billion – in euros and US dollars and, for the first time, Swedish krona, Australian dollars and British pounds. KfW was awarded the "Kangaroo Supranational, Sovereign and Agency Bond Deal of the Year" (KangaNews) and "Socially Responsible Investment Bond of the Year" (Global Capital) for the last two of the aforementioned bonds. In its green bond portfolio, which was newly issued in 2015, KfW assumes the role of investor to promote the financing of environmental and climate protection projects of other green bond issuers. As of 31 December 2015, KfW had purchased a total volume of EUR 280 million in bonds to that end. Over and above that, the bank participated in the further development of the growing market within the framework of initiatives to develop guidelines for the issuance of green bonds or to standardise reporting.

For more information, please refer to:

<https://www.kfw.de/nachhaltigkeit/KfW-Group/Sustainability/Sustainable-Banking-Operations/>



Source: www.globalcapital.com



www.kanganews.com



www.institutionalinvestor.com

In-house environmental protection

KfW Group is firmly committed to continually reducing negative effects on the environment caused by its business activity. This applies to all resources used, e.g. energy, water and paper, and also to business travel. Certain factors can be influenced in this process and others cannot. In the areas that KfW can influence, such as the efficient operation of buildings or the use of its own vehicles in its fleet, the bank continually makes an effort to optimize. On the other hand, varying climate contingent heating periods, above all, make year to year consumption comparisons difficult, as do the effects of international crisis situations which have a direct effect on safety and therewith an indirect effect on business (air) travel. However, in-house efficiency measures, technical breakdowns and construction measures all influence consumption development. Accordingly, a long-term view must be taken with regard to the phases that follow and allow only an analysis of trends rather than a reliable short-term comparison.

All the figures listed in the section “In-house environmental protection” are rounded off. The employee numbers differ from those in other KfW publications due to a specific survey method and

amounted to 6,642 in 2012; 6,602 in 2013; 6,290 in 2014; and 6,350 in 2015.

Further information can be found here:
<https://www.kfw.de/nachhaltigkeit/KfW-Group/Sustainability/Sustainable-Banking-Operations/Betrieblicher-Umweltschutz-der-KfW/>

Energy consumption

All buildings owned and leased by KfW are supplied exclusively with green power. Furthermore, the type of energy used by KfW’s external data processing centre could be switched, as of January 2015, to 100 % green energy generated by hydroelectric power.

Natural gas and district heating consumption increased in 2015, primarily due to the considerably longer heating period. Moreover, natural gas consumption increased as a result of technical breakdowns in both of the wood pellet furnaces located in Frankfurt as well as the recommissioning of the cogeneration unit (block-type thermal power station) in Berlin. Overall, total energy consumption was nearly 5 % higher than it was in 2014. In 2015, the share of renewable energy was about 43 %.

Energy consumption of KfW Group in Germany

In megawatt hours

	2012	2013	2014	2015
Standard grid power	0	1,925	1,750	0
Green power	21,270	22,163	22,475	23,635
Cogeneration unit (electricity, own use) ¹	1,799	1,728	791	1,267
Photovoltaic (own use)	9	11	12	19
Photovoltaic (fed in to grid) ²	-60	-69	-69	-73
Emergency power generators (diesel)	0	34	51	7
Natural gas	17,469	18,784	15,344	16,780
Heating oil	618	398	0	0
District heating	589	1,289	406	1,500
Solar thermal energy	5	18	21	21
Wood pellets	1,031	1,011	523	507
Total	40,991	45,633	40,582	42,469
Per employee	6.5	7.2	6.0	6.7

¹ Value listed only for information purposes; is not considered in the total quantity as the electricity generated with this method is contained in the line “natural gas”.

² Negative values not considered.

Source: KfW Group

Business travel

There was a marked shift in business travel from 2014 to 2015. Air travel decreased substantially (International – approximately 23 % lower, Europe – approximately 19 % lower and Germany approximately 12 % lower) compared with an increase in motorcar

mileage of approximately 11 % due to a modified survey frame, among other things. The distances travelled by train decreased marginally by almost 3 %. The decrease in air travel had to do with the difficult security situation in some countries, among other things, but also with in-house efficiency measures.

Business travel at KfW Group

In thousands of kilometres

	2012	2013	2014	2015
Car (petrol) ¹	104	115	91	161
Car (diesel) ¹	4,335	4,711	4,677	5,248
Car (natural gas) ¹	50	60	23	2
Electric	No data	No data	No data	266
Railway ²	4,923	4,305	4,304	4,195
Flights (domestic) ³	5,696	5,573	5,518	4,839
Flights (Europe) ³	6,647	6,687	6,469	5,229
Flights (international) ³	46,011	46,537	56,939	43,632
Total	67,766	67,988	78,021	63,333
per employee	10.2	10.3	12.4	9.9

¹ This row contains all the kilometres driven by cars in the KfW Group fleet. Since company cars issued to staff are also used for private purposes, it is assumed that the kilometres travelled by taxi, rented car or private car during business trips are largely compensated for. It is currently not possible to make a more precise assessment.

² All rail travel in Germany and in neighbouring countries booked through the in-house travel management team; individual reservations and trips settled on a subsequent basis not included, but they are rather the exception.

³ Annual kilometres of all internal and external employees as well as external experts paid by KfW and invited guests that were booked through in-house travel management.

Source: KfW Group

Energy consumption for business travel at KfW Group¹

In megawatt hours

	2012	2013	2014	2015
Car (petrol and natural gas)	269	293	200	263
Car (diesel)	6,603	6,814	6,725	7,391
Railway	1,108	969	968	944
Flights (domestic)	5,189	5,077	5,027	4,409
Flights (Europe)	3,018	3,036	2,937	2,374
Flights international)	20,889	21,128	25,850	19,809
Total	37,076	37,317	41,707	35,190
Per employee	5.6	5.7	6.6	5.5

¹ Calculated according to figures from the Association for Environmental Management and Sustainability in Banks, Savings Banks and Insurance Companies (VfU), last updated: April 2011; factors include upstream chain

Source: KfW Group

Vehicle fleet as an environmental protection model

An exceptional highlight for the reduction of in-house consumption is the new “environment protection model – vehicle fleet “. The aim of this environmental protection model is the long-term reduction of CO₂ Emissions from KfW vehicles being used by management staff. Since its introduction in January 2016, the response has been very positive. The current orders for vehicles indicate a trend towards vehicles with low CO₂ values: in more than half of all cases, managers consciously chose a vehicle with low CO₂ emissions in 2016. Prominent among the vehicles chosen was the Audi A3 e-tron, with official emission data of less than 40 g CO₂/km or BMW i3 with Range Extender. The CO₂ output of the automobiles currently on order is, on average, 15 % less than that of the previously used vehicles. The “BahnCard 100”, which is gaining acceptance, is also a new alternative to a

motor vehicle. Up to now, nine managers have opted for a BahnCard 100 instead of a company car.



Simple “refuelling” for an electric vehicle.

CO_{2e}-Emissions of the KfW Group¹

In tons

	2012	2013	2014	2015
Emissions from direct energy consumption (Scope 1) ²	5,119	5,869	4,636	5,095
Emissions from indirect energy consumption (Scope 2) ³	371	2,555	2,073	1,097
Total business travel (Scope 3) ⁴	8,062	8,113	9,446	7,394
Events (Scope 3) ⁵	0	55	102	102
Total	13,552	16,592	16,257	13,628
Per employee	2.0	2.5	2.6	2.2

¹ Unavoidable CO₂-Emissions of KfW Group have been offset since 2006.

² Natural gas, wood pellets and own fleet

³ Green power, district heating, oil und emergency power generation (diesel)

⁴ Only air travel; short and long haul rail travel is per se made carbon neutral by Deutsche Bahn

⁵ Emissions for travel to and from events held at KfW buildings.

Source: KfW Group

The substantial reduction in total emissions of around 16 % is especially attributable to the decrease in air travel – an average of 18 %. Despite the approximately 13 % increase in emissions produced by annual

automobile-kilometres, there is a noticeable decrease in the total amount of emissions, particularly because air travel has a dramatic impact on the climate and thus a higher emission factor.

Sustainable nutrition at KfW

KfW Group sets high quality standards when it comes to catering for employees. At the same time, ecological, economic and social sustainability issues are becoming more and more important. In order to further improve this service, KfW participated in a model project “CO2OK: CO₂-Optimierte GroßKüchen in Hessen” (CO₂ optimised canteen kitchens in Hesse) in 2015.

See also: www.co2ok-hessen.de

In Frankfurt am Main, KfW manages the gastronomy itself so it has possibilities to influence the process directly. The model project illustrated that four approaches have particularly high potential for reducing CO₂ emissions in a canteen. Foremost is

supplying the kitchen with green power (1), which is currently available at all KfW locations. Furthermore, with regard to carbon emissions, organic (2) and regional (3) products as well as vegetarian dishes (4) are advisable. KfW already has a high standard in this regard in that it puts accent on organic food and ingredients with an organic seal of approval and prefers to deal with suppliers who have a sustainability concept. KfW strongly believes in dealing with regional suppliers and purchasing regional products, paying special attention to the seasons. A comparison showed that KfW is already well-placed. Despite these very positive results, KfW continuously reviews its “sustainable nutrition” in order to discover potential for further improvement.

Paper consumption

In 2015, there was a slight increase in total paper use of about 6%. The same development applies to paper-use-per-employee which rose from 61.5 kg in 2014 to 64.3 kg in 2015. This can especially be attributed to the substantial increase in the share of externally printed promotional materials.

On the other hand, in-house paper consumption decreased by 19%, so that paper-use-per-employee decreased by nearly 10 kg, from 49.9 kg in 2014 to 40.1 kg in 2015.

Paper consumption at KfW Group in Germany

In kilogram

	2012	2013	2014	2015
Recycled paper (Blue Angel) ¹	289,450	278,390	308,385	251,150
Writing paper (recycled paper – Blue Angel) ¹	9,214	3,536	5,260	3,351
Virgin fibre paper for promotional materials (FSC-mixed source label)	70,284	90,268	72,931	153,512
Virgin fibre paper (TCF – totally chlorine -free) ¹	20	0	0	0
Total	368,968	372,194	386,576	408,413
Per employee	55.6	56.4	61.5	64.3
Thereof: recycled paper (in per cent)	80.9	75.4	81.1	62.4

¹ Refers to 80 g/m² DIN A4 print and copy paper

Source: KfW Group

Water use

The increase in water use is, in part, due to losses resulting from technical breakdowns at the bank's facilities in Cologne. It is also, to some extent, the result of air conditioning buildings and cooling the data centre in Frankfurt by means of cooling units or, given appropriate weather conditions, cool external air – so-called free cooling. This free cooling is more energy-efficient than operating a cooling unit, as only the recooling equipment needs to be in use instead of both the cooling unit and the recooling system. This requires

external air that is colder than 16°C. In order to expand the limits of use of the free cooling option, it is necessary to spray the inherently dry recooling system equipment with water (to make use of the “evaporation chill” effect). The result, depending on weather conditions, is an increase in water use but conversely electricity savings.

The increase in other process water is due to the increased use of existing groundwater at the Berlin location.

KfW Group water use in Germany

In cubic metres

	2012	2013	2014	2015
Drinking water	90,500	106,412	94,209	98,808
Other process water (rainwater and groundwater) ¹	10,000	5,156	14,231	17,355
Total	100,500	111,568	108,440	116,163
Per employee	15.1	16.9	17.2	18.3

¹ Groundwater is not drawn from protected areas. In Berlin, the groundwater (stratum water) at underground garages is used.

Source: KfW Group

Waste

The substantial increase in the amount of paper for recycling can be explained, above all, by the extensive file screening and elimination done within the framework of construction measures at DEG in Cologne.

Waste from construction and renovation measures is listed separately in order to avoid excessive differences from one fiscal year to another. All major construction and renovation measures, which differ from routine maintenance tasks for the buildings, are taken into consideration here.

The total volume of generated waste, however, decreased by about 15%.

Waste generated by KfW Group in Germany

In tons

	2012	2013	2014	2015
Non-hazardous waste	1,658	2,324	2,542	2,143
Thereof, paper for recycling	291	421	115	406
Hazardous waste	14	25	53	58
Thereof, electronic waste	No data	No data	No data	14 ¹
Total	1,672	2,349	2,595	2,201
Per employee (in kg)	250	355	413	347

¹ Without Berlin. External service providers ensure proper disposal there and, as the producers of the waste, are responsible for doing so.

Source: KfW Group

Waste from construction and renovation measures at the KfW Group in Germany (2015)

In tons

	Frankfurt	Berlin	Bonn	DEG, Cologne	Group
Non-hazardous waste	769.42	233.50	164.56	4,732.96	5,900.44
Hazardous waste	5.83	28.20	0	4,950.90	4,984.93
Total	775.25	261.70	164.56	9,683.86	10,885.37

Source: KfW Group

KfW Sustainability Programme 2015–2017

KfW Group has once again set clear goals and deadlines in the 2015–2017 Sustainability Programme in order to further improve its environmental and social performance. A total of 191 measures were agreed in the group, thereof 111 measures are valid for the reporting year 2015.

A total of 102 measures (about 92 %) have been carried out or are being implemented on schedule, only 9 measures (about 8 %) could not be carried out. The complete Sustainability Programme 2015–2017, including the current implementation status, can be found at: <https://www.kfw.de/nachhaltigkeit/KfW-Group/Sustainability/Strategie-Management/Nachhaltigkeitsprogramm/> ■

Excerpts from the Sustainability Programme 2015–2017

Improving and expanding the range of sustainable finance	Review and an even more ambitious structuring of the guidelines on the financing of coal-fired power plants	2015	completed
Improving and expanding the range of sustainable finance	Enhance the role of communities as role models by means of improved promotion of energy efficient municipal buildings.	2015	completed
Improving and expanding the range of sustainable finance	Explicit delineation of possible reputational risks in the IPEX credit process before final loan decision is made	2015	completed
Enhancing sustainability management	Compliance declaration to the German Sustainability Code	2015	completed
Enhancing sustainability management	Sustainability Report 2015 in accordance with the Global Reporting Initiative (G4)	2015	completed
Improving dialogue with stakeholders	Cross media marketing campaign about the topic energy efficiency in companies	2015	completed
Improving dialogue with stakeholders	Host the Bike + Business Award 2015	2015	completed
Reduce the climate and environmental impact of business travel and the vehicle fleet	Adopt web conferencing possibilities (WebEx)	2015	completed
Enhance the responsible management of staff	Implement the new staff agreement on working hours	2015–2017	completed
Enhance the responsible management of staff	Further pursuit of the Gender Balance Concept, accompanied by an external diversity consultant, in order to change the work culture at KfW	2015–2017	completed
Enhance the responsible management of staff	Realise the coaching programme for women by means of two approaches: – “Leadership – is that something for me?” – “Conscious and active career development?”	2015–2017	completed
Reduce operational consumption	Renovate the cogeneration unit located in Berlin	2015	completed
Reduce operational consumption	Reduce the solar heat gain at the canteen in Bonn, with the aim of reducing the cooling load.	2015	completed

Source: KfW Group