



Invest in the future.
Transform it now.

“Green Bonds – Made by KfW”

Allocation Report: Use of proceeds of 2023
Green Bond issuances

March 2024

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Disclaimer

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“Green Bonds – Made by KfW”

As one of the world's largest financiers of climate action and environmental protection, KfW endeavours to make an active contribution to climate protection also through its capital market activities.

Since 2014, KfW has been actively supporting the green bond market as an issuer of "Green Bonds – Made by KfW" and continuously expanding its Green Bond Framework.

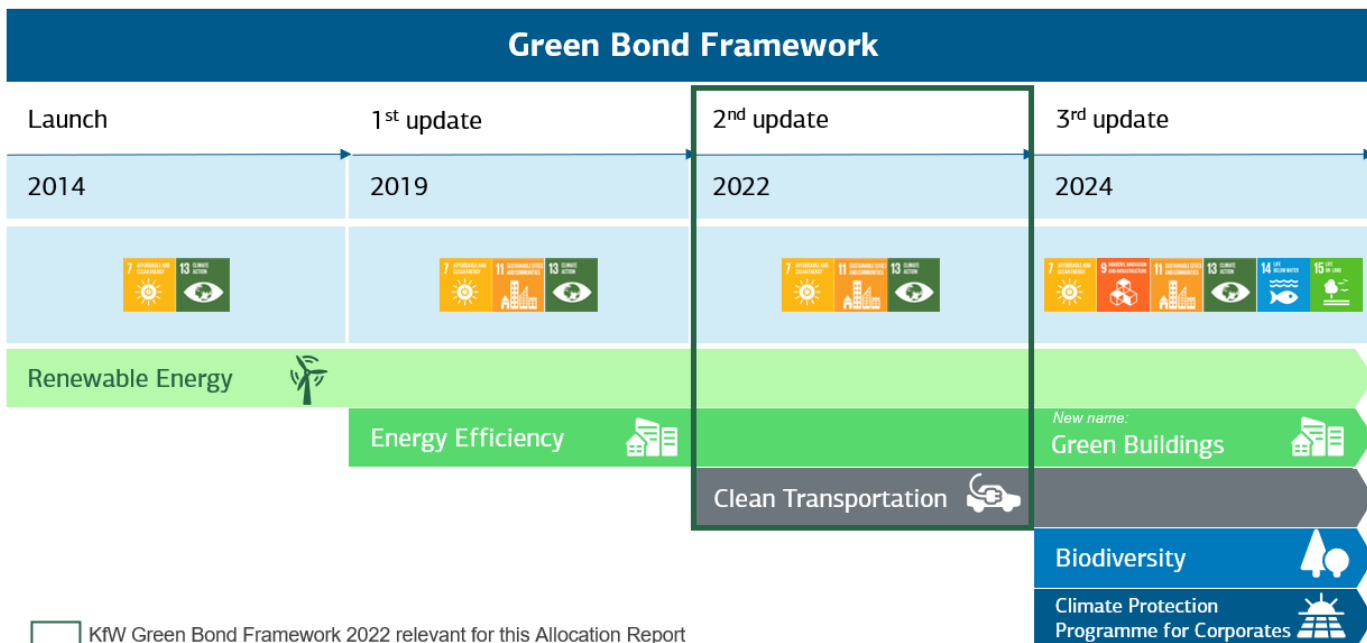
KfW's Green Bond Framework applicable to this Allocation Report ("KfW Green Bond Framework 2022") was valid between 1 January 2022 and 31 December 2023 and covered three project categories. The first category "**Renewable Energies**" includes financing for the construction, expansion and acquisition of plants generating power or heat from renewable energy sources. The second category "**Energy Efficiency**" relates to financing the construction of new energy-efficient buildings, as well as the renovation of and individual measures for existing residential, commercial and municipal buildings, which improve energy efficiency. The third category "**Clean Transportation**" encompasses financing for local public transport and infrastructure in Germany that promotes sustainable mobility.

This KfW Green Bond Framework 2022 was aligned with the ICMA Green Bond Principles published in June 2021 and featured an updated Second Party Opinion by Cicero Shades of Green, Oslo.

Cicero Shades of Green rated KfW's Green Bond Framework 2022 '**Medium Green**' and KfW's governance structure '**Excellent**'.

In 2024, KfW expanded its Green Bond Framework for the third time introducing two new project categories, "**Biodiversity**" and "**Climate Protection Programme for Corporates**", which, however, are not covered by this Allocation Report for KfW's Green Bond issuances in 2023.

KfW's Green Bond Framework Evolution



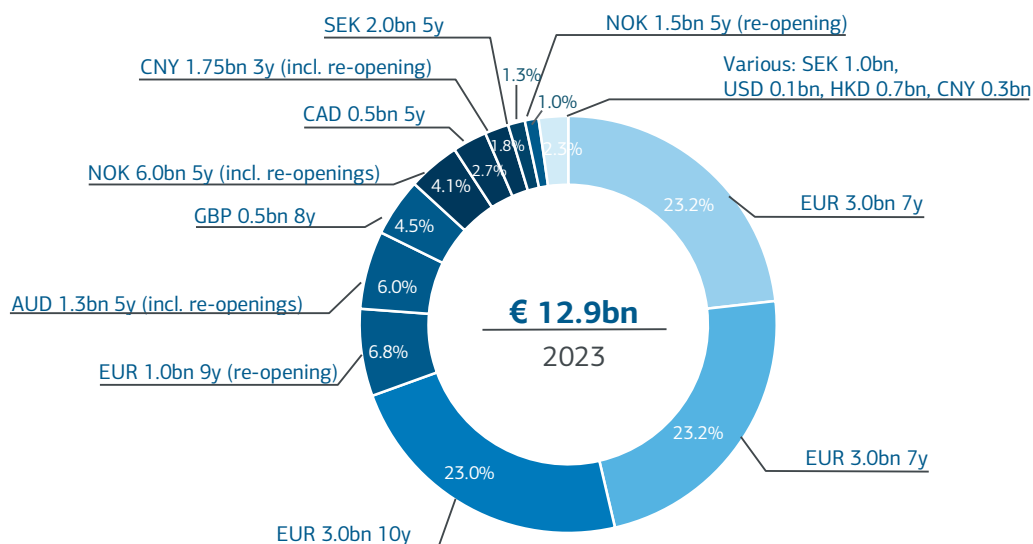
Issuances 2023

In 2023, KfW issued **22 “Green Bonds – Made by KfW” in 9 currencies** (EUR, AUD, NOK, GBP, CAD, CNY, SEK, USD, HKD). The issuances comprised fifteen new lines as well as two re-openings of 2022 green bonds (EUR, NOK) and five re-openings of 2023 green bonds (AUD, NOK, CNY).

Net proceeds from the 2023 issuances amounted to an equivalent of EUR 12.9 billion. Proceeds in foreign currencies were converted into euro at the ECB's reference exchange rate on the pricing date of the respective issuance. Volume-weighted average **years to maturity** based on net proceeds of 2023 issuances are **7.5 years** and, thus, in line with the KfW Green Bond Framework 2022 do not exceed the average duration of the cumulated loan commitments under the eligible loan programmes of the preceding year (8.2 years).

With EUR 12.9bn, “Green Bonds – Made by KfW” contributed ~14% of KfW's total funding programme in debt capital markets, the second largest volume since KfW's launch of green bond issuances in 2014.

**Net proceeds of 2023
Green Bonds – Made by KfW**



Most important currency:
Of the EUR 12.9bn green bonds issued in 2023, EUR 9.8bn were issued in euro.

Highlight transaction:
The EUR 3.0bn 10y green bond issued in February 2023 had a record order book of EUR 34bn (11-times oversubscribed).

Use of Proceeds 2023

An amount equal to the total net proceeds of KfW's Green Bonds issued in 2023 were fully allocated to disbursements in **projects mitigating climate change** in the categories **Renewable Energies** (KfW loan programme "Renewable Energies - Standard"), **Energy Efficiency** (KfW loan programme "Federal Funding for Efficient Buildings" (BEG)) and **Clean Transportation** (KfW loan programmes "Sustainable Mobility for Municipalities" and "Sustainable Mobility for Corporates").

Net proceeds are linked to disbursements on an aggregated data basis (no project-by-project data) for each calendar year, meaning that all disbursements under the eligible loan programmes between 1 January and 31 December are linked to the cumulated net proceeds of all "Green Bonds – Made by KfW" issued in the same calendar year. As a result, all KfW Green Bonds issued in one calendar year show the same allocation breakdown, which remains unchanged over the bonds' lifetime.

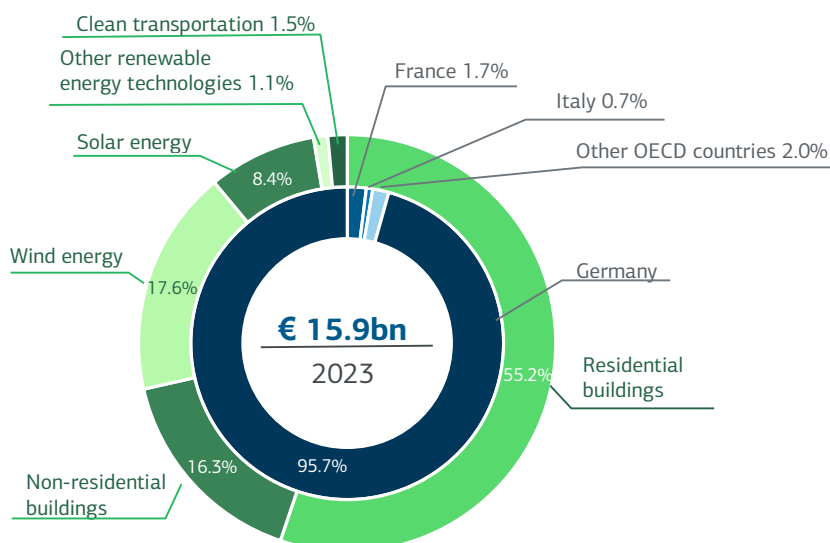
Requests for disbursements for eligible green projects between 1 January and 31 December 2023 amounted to EUR 15.9 billion and thus exceeded the net proceeds of 2023's green bonds, which amounted to EUR 12.9 billion, by EUR 3.0 billion. At year-end 2023, the net proceeds of KfW's Green Bonds issued in 2023 were **fully allocated**.

Based on requests for disbursements allocated, **71.5%** of all requests for disbursement were related to projects in the category **Energy Efficiency** (55.2% residential buildings; 16.3% non-residential buildings), while **27.1%** were related to projects in the category **Renewable Energies** (17.6% wind energy; 8.4% solar energy; 1.1% other renewable energy technologies). A further **1.5%** came from the **Clean Transportation** category (1.4% Sustainable Mobility for Corporates, e.g. public transport vehicles, 0.04% Sustainable Mobility for Municipalities, e.g. infrastructure, bicycle lanes and others).

95.7% of the requested funds were related to projects located in **Germany**. The remainder was related to projects located in **France (1.7%), Italy (0.7%), the Netherlands (0.5%), Finland (0.5%), Spain (0.3%), UK (0.3%), Sweden (0.2%), Austria (0.2%), Poland (0.03%), and Ireland (0.01%)**.

In 2023, KfW exceeded the EUR 70 bn mark for aggregate volume of green bonds issued and remains one of the world's most significant issuers in this market segment.










Requests for disbursements under the eligible loan programmes



Environmental and Social Impact

The environmental and social impact of projects linked to the 2023 “Green Bonds – Made by KfW” will either be evaluated by independent research agencies based on data delivered to KfW at the time of the respective loan application or by KfW’s internal impact reporting based on methodologies developed with independent research agencies. KfW expects to provide this information in an Impact Report. The report, which will also include information on the methodology and underlying assumptions, will be made available on www.kfw.de/green-bonds.

Based on impact data already evaluated for the three project categories **Renewable Energies, Energy Efficiency** and **Clean Transportation**, each provided by independent research agencies, for the years 2019 to 2022 (to the extent available), the table below sets forth KfW’s **estimates** regarding the environmental and social impact of its 2023 green bonds (based on a **pro-rata share of financing**). Except for the impact indicator “Greenhouse gas emissions reduced / avoided (CO₂ equivalents)”, which can be calculated for every programme, impact indicators vary by programme. The following table presents the impact indicators that are relevant for the different loan programmes:

Impact indicator	Per annum	Per €1m investment p.a.	Applicable programmes
 Greenhouse gas emissions reduced / avoided (CO ₂ -equivalents)	2.7 million tons of CO ₂ -e	210 tons of CO ₂ -e	Renewable Energies - Standard Federal Funding for Efficient Buildings (BEG) Clean Transportation
 Annual final energy savings	108 GWh	8.4 MWh	Federal Funding for Efficient Buildings (BEG)
 Annual renewable electricity generation	4.9 million MWh	376 MWh	Renewable Energies - Standard
 Renewable energy electricity added	2,893 MWh	0.22 MWh	Renewable Energies - Standard
 Number of jobs created and/or preserved	152 thousand person years	12 person years	Renewable Energies - Standard Federal Funding for Efficient Buildings (BEG)
 NOx emissions reduced	6.7 tons	0.522 kg	Clean Transportation
 PM emissions reduced	0.1 tons	0.008 kg	Clean Transportation
 CO emissions reduced	8.1 tons	0.627 kg	Clean Transportation
 NMVOC emissions reduced	1.0 tons	0.078 kg	Clean Transportation

Details on the determination of the estimated values are available on KfW’s website at www.kfw.de/green-bonds. The actual environmental and social impact to be calculated can differ from these estimates.

All projects linked to the 2023 “Green Bonds – Made by KfW” contribute to at least one of the United Nations’ Sustainable Development Goals (SDG). The three SDGs defined in KfW’s Green Bond Framework are: Affordable and Clean Energy (SDG 7), Sustainable Cities and Communities (SDG 11) and Climate Action (SDG 13).



Awards

Over time, KfW has received several awards honouring its overall and green bond issuance activities, including most recently:

<p>Best SSA Issuer Best GBP Issuer</p>	
<p>Green Bond of the Year – Agency (KfW EUR Green Bond due 2032)</p>	
<p>Most Impressive Agency ESG Bond Issuer 2023 Most Impressive SSA MTN Issuer 2023 Agency Euro Bond of the Year (KfW EUR Green Bond due 2033)</p>	

Summary

Green Bonds – Made by KfW / Issuances including re-openings 2023 (I/II)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	As of 31.12.2023	Distribution by sector			Distribution by region						
					allocated	Renewable energy	Energy efficiency	Clean transportation	Germany	Other OECD					
XS2586942448	2.75%	14 Feb 2033	EUR 3,000	2,969	100%	27.1%	71.5%	1.5%	95.7%	4.3%					
XS2590582529	2.90%	24 Feb 2026	CNY 1,500	205	100%										
XS2563353957	3.367%	02 Dec 2027	NOK 1,500	134	100%										
XS2615922585	3.60%	26 Apr 2024	HKD 200	23	100%										
AU3CB0299477	3.80%	24 May 2028	AUD 650	397	100%										
XS2626288760	2.75%	15 May 2030	EUR 3,000	2,989	100%										
XS2645250718	2.45%	06 Jul 2027	CNY 275	35	100%										
XS2649518953	4.875%	03 Feb 2031	GBP 500	582	100%										
XS2650736460	4.495%	17 Jul 2024	HKD 200	23	100%										
XS2666985424	4.65%	15 Aug 2024	HKD 300	35	100%										
XS2671017874	4.25%	30 Jan 2029	NOK 3,000	262	100%										
XS2671017874	4.25%	30 Jan 2029	NOK 2,000	173	100%										
XS2677607132	3.50%	24 Sep 2030	SEK 1,000	84	100%										
XS2689093388	4.25%	19 Sep 2028	CAD 500	342	100%										
AU3CB0299477	3.80%	24 May 2028	AUD 450	264	100%										
XS2698047771	3.25%	24 Mar 2031	EUR 3,000	2,992	100%										
XS2703616255	3.625%	31 Oct 2028	SEK 2,000	172	100%										
XS2671017874	4.25%	30 Jan 2029	NOK 1,000	88	100%										
XS2590582529	2.90%	24 Feb 2026	CNY 250	33	100%										
XS2475954900	1.375%	07 Jun 2032	EUR 1000	873	100%										
AU3CB0299477	3.80%	24 May 2028	AUD 200	118	100%										
XS2721032758	4.805%	17 Nov 2026	USD 100	94	100%										
Total issuances "Green Bonds – Made by KfW" 2023*				12,890	100%						27.1%	71.5%	1.5%	95.7%	4.3%

Green Bonds – Made by KfW / Issuances including re-openings 2023 (II/II)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)								
					Annual GHG emissions reduced/avoided in tons CO ₂ e	Annual final energy savings in MWh	Annual renewable electricity generation in MWh	Renewable energy capacity added in MWel	Number of jobs created and/or preserved in person years	NOx emissions reduced in kg	PM emissions reduced in kg	CO emissions reduced in kg	NM VOC emissions reduced in kg
XS2586942448	2.75%	14 Feb 2033	EUR 3,000	2,969	210	8.4	376	0.22	12	0.522	0.008	0.627	0.078
XS2590582529	2.90%	24 Feb 2026	CNY 1,500	205									
XS2563353957	3.367%	02 Dec 2027	NOK 1,500	134									
XS2615922585	3.60%	26 Apr 2024	HKD 200	23									
AU3CB0299477	3.80%	24 May 2028	AUD 650	397									
XS2626288760	2.75%	15 May 2030	EUR 3,000	2,989									
XS2645250718	2.45%	06 Jul 2027	CNY 275	35									
XS2649518953	4.875%	03 Feb 2031	GBP 500	582									
XS2650736460	4.495%	17 Jul 2024	HKD 200	23									
XS2666985424	4.65%	15 Aug 2024	HKD 300	35									
XS2671017874	4.25%	30 Jan 2029	NOK 3,000	262									
XS2671017874	4.25%	30 Jan 2029	NOK 2,000	173									
XS2677607132	3.50%	24 Sep 2030	SEK 1,000	84									
XS2689093388	4.25%	19 Sep 2028	CAD 500	342									
AU3CB0299477	3.80%	24 May 2028	AUD 450	264									
XS2698047771	3.25%	24 Mar 2031	EUR 3,000	2,992									
XS2703616255	3.625%	31 Oct 2028	SEK 2,000	172									
XS2671017874	4.25%	30 Jan 2029	NOK 1,000	88									
XS2590582529	2.90%	24 Feb 2026	CNY 250	33									
XS2475954900	1.375%	07 Jun 2032	EUR 1000	873									
AU3CB0299477	3.80%	24 May 2028	AUD 200	118									
XS2721032758	4.805%	17 Nov 2026	USD 100	94									
Total issuances "Green Bonds – Made by KfW" 2023*				12,890									

For reference only: 2020-2022 issuances still outstanding at year-end 2023. Data provided as of year-end of the respective year and has not been reviewed or updated thereafter:

Green Bonds – Made by KfW / Issuances including re-openings 2022 (I/II) (still outstanding at year-end 2023)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	As of 31.12.2022	Distribution by sector			Distribution by region						
					allocated	Renewable energy	Energy efficiency	Clean transportation	Germany	Other OECD					
XS2433824757	3.90%	18 Jan 2024	PLN 500	110	100%	27.6%	70.5%	1.9%	93.2%	6.8%					
XS2438629573	0.00%	15 Nov 2024	DKK 1,000	135	100%										
XS2451378181	2.75%	03 Mar 2025	CNY 2,000	279	100%										
XS2466052979	1.50%	07 Apr 2025	SEK 2,000	193	100%										
XS2475954900	1.375%	07 Jun 2032	EUR 3,000	2,975	100%										
XS2451378181	2.75%	03 Mar 2025	CNY 250	35	100%										
XS2498154207	2.00%	15 Nov 2029	EUR 4,000	3,967	100%										
XS2498552194	9.00%	08 Jul 2024	HUF 30,000	75	100%										
XS2498552194	9.00%	08 Jul 2024	HUF 10,000	24	100%										
XS2433824757	3.90%	18 Jan 2024	PLN 200	40	100%										
XS2451378181	2.75%	03 Mar 2025	CNY 250	36	100%										
XS2433824757	3.90%	18 Jan 2024	PLN 150	29	100%										
XS2475954900	1.375%	07 Jun 2032	EUR 1,000	880	100%										
XS2555201487	3.875%	02 Sep 2025	GBP 850	972	100%										
AU3CB0294270	4.10%	20 Feb 2026	AUD 750	491	100%										
XS2563353957	3.367%	02 Dec 2027	NOK 1,500	145	100%										
AU3CB0294270	4.10%	20 Feb 2026	AUD 150	98	100%										
Total issuances “Green Bonds – Made by KfW” 2022*				10,596	100%						27.6	70.5	1.9	93.2%	6.8%

Green Bonds – Made by KfW / Issuances including re-openings 2022 (II/II) (still outstanding at year-end 2023)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)																	
					Annual GHG emissions reduced/ avoided in tons CO ₂ e	Annual final energy savings in MWh	Annual renewable electricity generation in MWh	Renewable energy capacity added in MWel	Number of jobs created and/or preserved in person years	NOx emissions reduced in kg	PM emissions reduced in kg	CO emissions reduced in kg	NM VOC emissions reduced in kg									
XS2433824757	3.90%	18 Jan 2024	PLN 500	110	215	8.3	383	0.23	12	0.686	0.010	0.823	0.103									
XS2438629573	0.00%	15 Nov 2024	DKK 1,000	135																		
XS2451378181	2.75%	03 Mar 2025	CNY 2,000	279																		
XS2466052979	1.50%	07 Apr 2025	SEK 2,000	193																		
XS2475954900	1.375%	07 Jun 2032	EUR 3,000	2,975																		
XS2451378181	2.75%	03 Mar 2025	CNY 250	35																		
XS2498154207	2.00%	15 Nov 2029	EUR 4,000	3,967																		
XS2498552194	9.00%	08 Jul 2024	HUF 30,000	75																		
XS2498552194	9.00%	08 Jul 2024	HUF 10,000	24																		
XS2433824757	3.90%	18 Jan 2024	PLN 200	40																		
XS2451378181	2.75%	03 Mar 2025	CNY 250	36																		
XS2433824757	3.90%	18 Jan 2024	PLN 150	29																		
XS2475954900	1.375%	07 Jun 2032	EUR 1,000	880																		
XS2555201487	3.875%	02 Sep 2025	GBP 850	972																		
AU3CB0294270	4.10%	20 Feb 2026	AUD 750	491																		
XS2563353957	3.367%	02 Dec 2027	NOK 1,500	145																		
AU3CB0294270	4.10%	20 Feb 2026	AUD 150	98																		
Total issuances "Green Bonds – Made by KfW" 2022*				10,596										215	8.3	383	0.23	12	0.686	0.010	0.823	0.103

Green Bonds – Made by KfW / Issuances including re-openings 2021 (still outstanding at year-end 2023)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	As of 31.12.2021 allocated	Distribution by sector			Distribution by region		Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)				
						Renewable energy	Energy efficiency	Clean transportation	Germany	Other OECD	Annual GHG emissions reduced/avoided in tons CO ₂ e	Annual final energy savings in MWh	Annual renewable electricity generation in MWh	Renewable energy capacity added in MWe	Number of jobs created and/or preserved in person years
XS2288932853	5.80%	19 Jan 2028	ZAR 300	16	100%										
XS2291329030	4.40%	25 Jul 2025	MXN 1,000	41	100%										
XS2291810419	2.14%	26 Jan 2024	CNY 150	19	100%										
US500769JL97*	0.75%	19 Feb 2026	CAD 1,000	647	100%										
XS2288932853	5.80%	19 Jan 2028	ZAR 200	11	100%										
XS2315837778	1.25%	08 Aug 2025	NOK 3,000	297	100%										
XS2320033835	2.52%	23 Mar 2026	CNY 380	49	100%										
XS2321476793	0.25%	09 Sep 2026	SEK 2,000	196	100%										
XS2321685526	0.625%	25 Jul 2025	PLN 500	109	100%										
AU3CB0265239	1.50%	24 Jul 2024	AUD 450	303	100%										
XS2322827382	2.70%	25 Mar 2024	CNY 1,250	161	100%										
XS2331327564	0.00%	15 Jun 2029	EUR 4,000	4,065	100%	15.2%	84.4%	-	94.6%	5.4%	109	9.3	206	0.12	12
XS2320033835	2.52%	23 Mar 2026	CNY 170	22	100%										
AU3CB0265239	1.50%	24 Jul 2024	AUD 400	262	100%										
XS2034715305	0.875%	15 Sep 2026	GBP 500	596	100%										
XS2322827382	2.70%	25 Mar 2024	CNY 500	65	100%										
AU3CB0265239	1.50%	24 Jul 2024	AUD 350	225	100%										
XS2388457264	0.00%	15 Sep 2031	EUR 3,000	3,022	100%										
XS2034715305	0.875%	15 Sep 2026	GBP 750	882	100%										
XS2322827382	2.70%	25 Mar 2024	CNY 500	68	100%										
US500769JQ84***	1.00%	01 Oct 2026	USD 3,000	2,577	100%										
AU3CB0265239	1.50%	24 Jul 2024	AUD 100	66	100%										
XS2388457264	0.00%	15 Sep 2031	EUR 1,000	1,005	100%										

Total issuances "Green Bonds – Made by KfW" 2021*	16,212	100%	15.2%	84.8%	-	94.6%	5.4%	109	9.3	206	0.12	12
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Green Bonds – Made by KfW / Issuances including re-openings 2020 (still outstanding at year-end 2023)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	As of 31.12.2020 allocated	Distribution by sector			Distribution by region		Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)				
						Renewable energy	Energy efficiency	Clean transportation	Germany	Other OECD	Annual GHG emissions reduced/avoided in tons CO ₂ e	Annual final energy savings in MWh	Annual renewable electricity generation in MWh	Renewable energy capacity added in MWel	Number of jobs created and/or preserved in person years
XS2209794408	0.00%	15 Sep 2028	EUR 6,000	6,202	100%										
US500769JG03***	0.75%	30 Sep 2030	USD 2,000	1,668	100%										
Total issuances “Green Bonds – Made by KfW” 2020*				8,350	100%	21.1%	78.9%	-	93.1%	6.9%	178	8.7	254	0.13	12

Net proceeds in foreign currencies were converted into EUR at the ECB's exchange rate on the respective pricing date.

* Including issuances that matured before year-end 2023

** Impact data for the years 2019-2021 are evaluated by independent research agencies. Impact data for the years 2022 and 2023 are estimated based on impact data from previous years where actual figures are not yet available. Actual, current, and future impact may be different. Actual environmental and social impact data of projects financed in 2021 and 2022 are expected to be published once evaluated by independent research agencies, in the course of 2024.

*** SEC registered global bond.

KfW
Frankfurt am Main

Independent Auditor's Report on a limited assurance engagement regarding KfW' Green Bond Allocation Report 2023

Anlagen

Allocation Report: Use of proceeds of 2023 Green Bond issuances

General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)

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**INDEPENDENT AUDITOR'S REPORT ON A LIMITED ASSURANCE ENGAGEMENT
REGARDING KfW'S GREEN BOND ALLOCATION REPORT 2023**

To KfW, Frankfurt am Main, Germany

Engagement

We have performed a limited assurance engagement on the "Allocation Report: Use of proceeds of 2023 Green Bond issuances" (hereinafter the "Allocation Report") prepared by KfW, Frankfurt am Main, Germany (hereinafter the "Bank" or "KfW"). The Allocation Report relates to Green Bonds issued by KfW in 2023.

Our limited assurance engagement is bounded to the accuracy of the information disclosed in the Allocation Report in regard to the appropriate allocation of the net proceeds from the 2023 Green Bond issuances to green projects from categories determined as eligible by KfW in the "Green Bonds – Made by KfW" Framework 2022 (hereinafter the "Framework 2022").

Our engagement did not cover the following:

- whether the Framework 2022 meets the criteria of the 2021 edition of the Green Bond Principles issued in June 2021, as published by the International Capital Markets Association (ICMA), Zurich/Switzerland,
- whether the Eligible Green Projects and the Eligible Categories used for the allocation of the net proceeds in the Allocation Report are eligible in accordance with the Framework 2022,
- the section "Environmental and Social Impact" (p. 6) of the Allocation Report,
- any information disclosed in the columns belonging to "Estimated environmental and social impact per EUR 1 million" (p. 9) in the section "Summary" of the Allocation Report,
- any references to external sources of documentation and websites including their contents or expert opinions quoted in the Allocation Report,
- any information on bond issuance outside the reporting period under review

(hereinafter "Not Covered Information of the Allocation Report").

Our Engagement did not cover any aspect other than the accuracy of allocation.

Responsibility of the legal representatives

The legal representatives of the Bank are responsible for the preparation of the Allocation Report in accordance with the Framework 2022 including but not limited to the information disclosed in the Allocation Report with regard to the allocation of the net proceeds from the 2023 Green Bond issuances to Eligible Green Projects from Eligible Categories as defined in the Framework 2022.

These responsibilities of the legal representatives include the selection and application of appropriate methods and the use of assumptions and estimates for individual disclosures which are reasonable for the preparation of

the Allocation Report under the given circumstances. Furthermore, they are responsible for the Framework's compliance with the Green Bond Principles issued in June 2021, as published by the International Capital Markets Association (ICMA). Furthermore, the Bank is responsible for the accordance of the Framework 2022 with the Green Bond Principles of the International Capital Market Association (ICMA).

This responsibility of the legal representatives of the Bank includes the selection and application of appropriate methods to prepare the Allocation Report and the use of assumptions and estimates for individual disclosures that are reasonable in the circumstances.

The legal representatives are also responsible for the deployment of such internal controls as they have determined necessary to enable the preparation of the Allocation Report that is free from material misstatement, whether due to fraud or error.

Responsibilities of the Independent Practitioner

Our responsibility is to express a conclusion with limited assurance on the accuracy of the allocation of the net proceeds as disclosed within the Allocation Report based on our work performed within our limited assurance engagement.

Our audit firm applies the national statutory rules and professional pronouncements – particularly of the “Professional Charter for German Public Auditors and German Sworn Auditors” (BS WP/vBP) and of the Quality Management Standards issued by the Institut der Wirtschaftsprüfer in Germany (IDW) – and accordingly maintains the comprehensive quality management system that includes documented policies and procedures with regard to compliance with professional rules of conduct, professional standards, as well as relevant statutory and other legal requirements.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, developed and approved by the IAASB. This Standard requires that we plan and perform the assurance engagement so that we can – with the exception of the Not Covered Information of the Allocation Report – conclude with limited assurance whether matters have come to our attention to cause us to believe that in all material respects the information disclosed in the Allocation Report with regard to the allocation of the net proceeds from the 2023 Green Bond issuances to green projects from categories determined as eligible by KfW in the Framework is inaccurate.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The choice of assurance work is subject to the practitioner's professional judgment.

Within the scope of our limited assurance engagement, which was performed in February and March 2024, we notably performed the following work:

- Analysis of the design and implementation of the reporting process regarding the data on the use of the net proceeds in the context of financing projects which are refinanced through Green Bonds,
- Interviewing relevant employees to understand the criteria and processes underlying the generation, collection and management of the relevant qualitative and quantitative information contained in the report,
- Reconciliation and verification of the consistency of the quantitative data in the report with the company's internal reporting,
- Interviews and dialogues with the Bank's employees who are responsible for collecting and consolidating data on the use of proceeds,
- Sample analysis with regard to the net proceeds,
- Obtaining a declaration signed on behalf of the legal representatives of the Bank on the accuracy and completeness of the information provided in the report and the information provided for the purpose of our work.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Practitioner's conclusion

Based on the work performed and the evidence obtained, nothing has come to our attention that causes us to believe that in all material respects the information disclosed in the Allocation Report with regard to the allocation of the net proceeds from the 2023 Green Bond issuances to green projects from categories determined as eligible by KfW in the Framework is inaccurate.

Our opinion does not refer to the Not Covered Information of the Allocation Report.

Specific purpose

Without modifying our conclusion we call attention to Section 6 "Reporting" of the Framework, where the applicable criteria are described. The Allocation Report was prepared to report on the allocation of net proceeds and associated impact metrics of the KfW Green Bonds, issued in 2023. Therefore, the Allocation Report may not be suitable for another purpose.

Restriction of Use and Reference to Limitation of Liability

This report is addressed to KfW, Frankfurt am Main, only. The report is not intended to provide third parties with support in making (financial) decisions. We assume no responsibility with regard to any third parties.

We issue this report as stipulated in the engagement letter agreed with the Company. We are liable solely to KfW, Frankfurt am Main, and our liability is governed by that engagement letter dated 15 February 2024 as well as the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” (IDW-AAB) in the version dated 1 January 2024.

Frankfurt am Main/Germany, 15 March 2024

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

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