



# »»» “Green Bonds – Made by KfW”

## Allocation Report: Use of proceeds of 2021 Green Bond issuances

March 2022

## Table of content

“Green Bonds – Made by KfW”	3
Issuances 2021	4
Use of Proceeds 2021	5
Environmental and Social Impact	6
KfW’s Green Bond Framework - Evolution	7
Summary	8

## Disclaimer

The information contained in this document does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of securities in the United States will be made by means of a prospectus that may be obtained from KfW and will contain detailed information about KfW and its management, financial statements and information about the Federal Republic of Germany.

## “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". In 2019, responding to growing investor demand, KfW expanded its original Green Bond Framework such that the framework also covered financings of energy-efficient new buildings under KfW's promotional programme "Energy-efficient Construction" in addition to the financing of projects under KfW's "Renewable Energy – Standard" promotional programme. Thereby, a second standardized promotional programme which makes a clearly measurable contribution to climate action generating substantial volumes is linked to "Green Bonds – Made by KfW".

KfW's loan programme "Renewable Energies – Standard" provides financings for the construction, expansion and acquisition of plants generating power or heat from renewable energy sources. KfW's loan programme "Energy-efficient Construction" provides financing for the construction of new energy-efficient residential buildings in Germany. These new constructions are required to use at least 25% less primary energy compared to buildings meeting the requirements of the current German energy saving ordinance for new constructions.

In 2022, KfW expanded its Green Bond Framework for the second time introducing a third pillar, "Clean Transportation", which, however, is not covered by this Allocation Report for KfW's Green Bond issuances in 2021.

KfW received several awards honouring its green bond activities, including:

Best Overall Issuer	
Green bond of the year – agency (KfW USD Green Bond due 2026)	
Most Impressive Agency Green/SRI Bond Issuer Agency Dollar Bond of the year 2021 (KfW USD Green Bond due 2026)	
Largest Development Bank Green Bond – 2020 (KfW EUR Green Bond due 2028)	

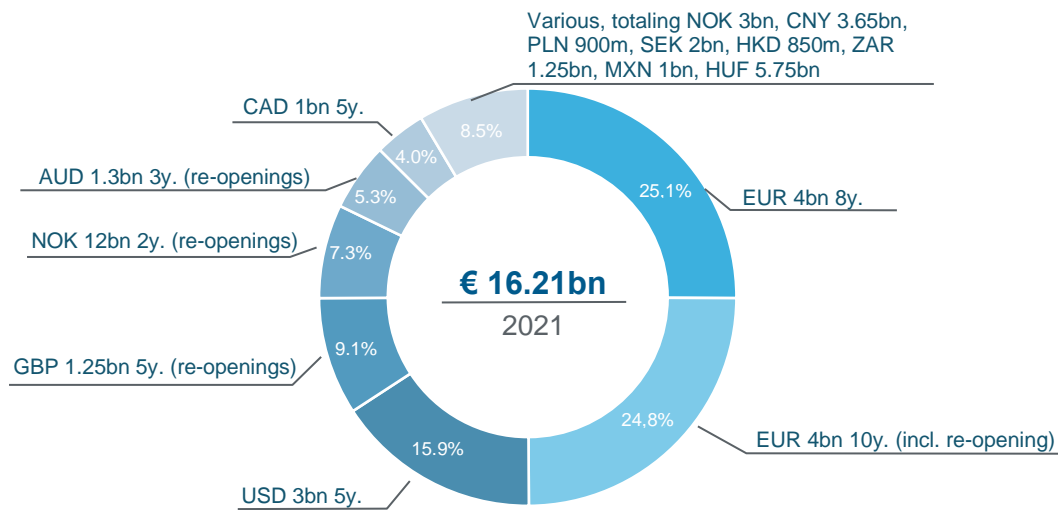
## Issuances 2021

In 2021, KfW issued 37 “Green Bonds – Made by KfW” in thirteen currencies. The issuances comprise twenty-two new lines as well as ten re-openings of three 2019 green bonds (GBP, NOK and AUD) and five re-openings of 2021 green bonds (EUR, CNY and ZAR).

**Net proceeds from the 2021 issuances amounted to an equivalent of EUR 16,212 million.** 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 2021 issuances are **6.6 years** and, thus, in line with the KfW Green Bond Framework do not exceed the average duration of the cumulated loan commitments under the eligible loan programmes of the preceding year (8.6 years).

In 2021, “Green Bonds – Made by KfW” contributed to a new record level of 19.6% of KfW's total funding programme in debt capital markets, twice the volume of previous years.

### Net proceeds of 2021 Green Bonds – Made by KfW



KfW's set of green bond currencies expanded by inaugural issuances in CAD, CNY, ZAR and MXN.

## Use of Proceeds 2021

An amount equal to the total net proceeds of KfW's Green Bonds issued in 2021 were fully allocated to disbursements in **projects mitigating climate change** in the categories of **renewable energies** (KfW loan programme "Renewable Energies - Standard") and **energy efficiency** (KfW loan programme "Energy-efficient Construction").

Net proceeds are linked to disbursements on an aggregated data basis (no project-by-project data) for each calendar year, meaning that all disbursements requested 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 green bonds issued in one calendar year show the same allocation breakdown which remains unchanged over the bonds' lifetime.

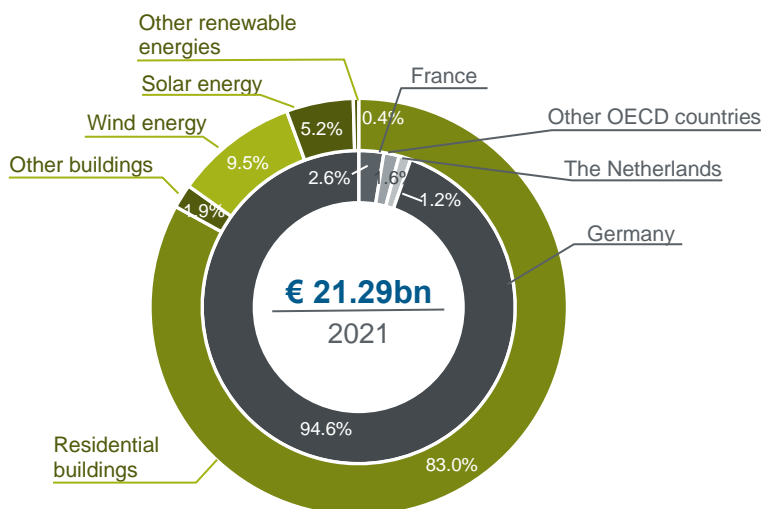
Requests for disbursements for eligible green projects between 1 January and 31 December 2021 amounted to EUR 21,289 million and thus exceeded the net proceeds of 2021's green bonds, which amounted to EUR 16,212 million, by EUR 5,077 million. At year-end 2021, the net proceeds of green bonds issued in 2021 were **fully allocated**.

**84.8%** of all requests for disbursement were related to projects in the category of **energy efficiency** (83.0% residential buildings; 1.9% other buildings), while **15.2%** were related to projects in the category of **renewable energies** (9.5% wind energy; 5.2% solar energy; 0.4% hydropower and other technologies).

**94.6%** of the funds were invested in projects located in **Germany**. The remainder of the projects is located in **France (2.6%)**, **the Netherlands (1.2%)**, **Poland (0.6%)**, **Spain (0.3%)**, **Sweden (0.3%)**, **Austria (0.2%)**, **Italy (0.1%)**, **Ireland (0.1%)**, **United Kingdom (0.03%)** and **Finland (0.03%)**.

A strong demand for KfW's loan programmes which are linked to "Green Bonds – Made by KfW", especially from retail clients for residential buildings in Germany, enabled KfW to issue a record volume of EUR 16.21 billion in green bonds in 2021.




### Requests for disbursements under the eligible loan programmes



## Environmental and Social Impact

The environmental and social impact of projects linked to the 2021 „Green Bonds – Made by KfW“ will be evaluated by independent research agencies based on data delivered to KfW at the time of the respective loan application. KfW expects to provide this information in an Impact Report to be published in 2024. The report, which will also include information on the methodology and underlying assumptions, will be made available on [www.kfw.de/green-bonds](http://www.kfw.de/green-bonds) at that time.

Based on impact data already evaluated for the two underlying loan programmes, each provided by independent research agencies, for the years 2014 to 2020, KfW **estimates** the environmental and social impact of its 2021 green bonds as follows (based on a **pro-rata share of financing**):

<p>The EUR 16,212 million net proceeds of KfW’s 2021 green bond issuances contribute to the <b>prevention of approx. 1.77 million tons of GHG emissions (CO<sub>2</sub>-equivalents) per annum</b>. This equals a prevention of 109 tons of CO<sub>2</sub>-equivalents per EUR 1 million invested in “Green Bonds – Made by KfW”.</p>	
<p>The eligible projects generate an <b>additional capacity of renewable energy</b> estimated at around <b>2,000 MW<sub>el</sub></b> (0.12 MW<sub>el</sub> per EUR 1 million) annually, which deliver additional annual <b>renewable energy generation</b> of an estimate of <b>3.34 million MWh</b> (206 MWh per EUR 1 million).</p>	
<p>Additionally, the projects contribute to <b>annual estimated energy savings</b> of over <b>150,000 MWh</b>. Thus, an investment of EUR 1 million in “Green Bonds – Made by KfW” leads to energy savings of 9.3 MWh annually.</p>	

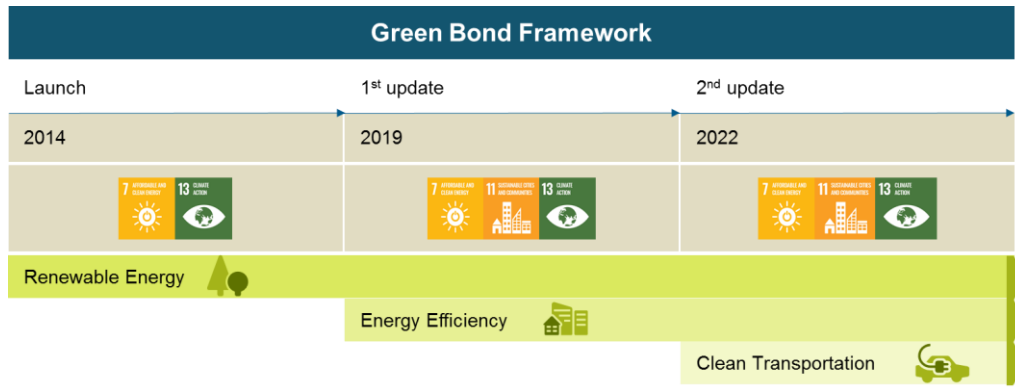
Furthermore, KfW estimates that the proceeds of its 2021 green bonds create and/or secure almost 190,000 jobs per annum. This equals 12 jobs (person years) per EUR 1 million invested in “Green Bonds – Made by KfW”.

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

All projects linked to the 2021 „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).



## KfW's Green Bond Framework - Evolution





## Summary

### Green Bonds – Made by KfW / Issuances and re-openings 2021

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	As of 31.12.2021		Distribution by energy type		Distribution by region		Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)				
					allocated	to be allocated	Energy efficiency	Renewable energy	Germany	Other OECD	Annual GHG emissions reduced/ avoided in tons CO <sub>2</sub> 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
XS2282088256	0.05%	12 Jan 2022	HKD 200	21	100%	0%	84.8%	15.2%	94.6%	5.4%	109	9.3	206	0.12	12
XS2284256133	0.05%	18 Jan 2022	HKD 150	16	100%	0%									
XS2288932853	5.80%	19 Jan 2028	ZAR 300	16	100%	0%									
XS2291329030	4.40%	25 Jul 2025	MXN 1,000	41	100%	0%									
XS2291810419	2.14%	26 Jan 2024	CNY 150	19	100%	0%									
XS2046690827	1.25%	28 Aug 2023	NOK 5,000	493	100%	0%									
XS2046690827	1.25%	28 Aug 2023	NOK 2,000	197	100%	0%									
US500769JL97*	0.75%	19 Feb 2026	CAD 1,000	647	100%	0%									
XS2288932853	5.80%	19 Jan 2028	ZAR 200	11	100%	0%									
XS2309811672	0.05%	05 Mar 2022	HKD 200	21	100%	0%									
XS2309811755	0.01%	09 Mar 2022	HKD 100	11	100%	0%									
XS2315837778	1.25%	08 Aug 2025	NOK 3,000	297	100%	0%									
XS2320033835	2.52%	23 Mar 2023	CNY 380	49	100%	0%									
XS2321476793	0.25%	09 Sep 2026	SEK 2,000	196	100%	0%									
XS2321685526	0.625%	25 Jul 2025	PLN 500	109	100%	0%									
AU3CB0265239	1.50%	24 Jul 2024	AUD 450	303	100%	0%									
XS2322827382	2.70%	25 Mar 2024	CNY 1,250	161	100%	0%									
XS2331327564	0.00%	15 Jun 2029	EUR 4,000	4,065	100%	0%									
XS2320033835	2.52%	23 Mar 2023	CNY 170	22	100%	0%									
AU3CB0265239	1.50%	24 Jul 2024	AUD 400	262	100%	0%									
XS2034715305	0.875%	15 Sep 2026	GBP 500	596	100%	0%									
XS2322827382	2.70%	25 Mar 2024	CNY 500	65	100%	0%									
XS2046690827	1.25%	28 Aug 2023	NOK 3,000	290	100%	0%									
AU3CB0265239	1.50%	24 Jul 2024	AUD 350	225	100%	0%									
XS2382954670	4.85%	03 Sep 2022	ZAR 750	43	100%	0%									
XS2384597709	0.01%	14 Sep 2022	HKD 200	22	100%	0%									



XS2384732090	1.625%	14 Sep 2023	HUF 5,750	16	100%	0%									
XS2388202272	2.75%	20 Sep 2022	CNY 400	52	100%	0%									
XS2388457264	0.00%	15 Sep 2031	EUR 3,000	3,022	100%	0%									
XS2046690827	1.25%	28 Aug 2023	NOK 2,000	199	100%	0%									
XS2034715305	0.875%	15 Sep 2026	GBP 750	882	100%	0%									
XS2322827382	2.70%	25 Mar 2024	CNY 500	68	100%	0%									
US500769JQ84*	1.00%	01 Oct 2026	USD 3,000	2,577	100%	0%									
AU3CB0265239	1.50%	24 Jul 2024	AUD 100	66	100%	0%									
XS2403288447	2.95%	29 Oct 2023	CNY 300	40	100%	0%									
XS2404276300	2.00%	03 Nov 2023	PLN 400	87	100%	0%									
XS2388457264	0.00%	15 Sep 2031	EUR 1,000	1,005	100%	0%									
				<b>16,212</b>	<b>100%</b>	<b>0%</b>	<b>84.8%</b>	<b>15.2%</b>	<b>94.6%</b>	<b>5.4%</b>	<b>109</b>	<b>9.3</b>	<b>206</b>	<b>0.12</b>	<b>12</b>

For reference only: Previous years with issuances still outstanding at year-end 2021. Data speaks as of year-end of the respective year and has not been reviewed thereafter:

### Green Bonds – Made by KfW / Issuances and re-openings 2020 (still outstanding at year-end 2021)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	As of 31.12.2020		Distribution by energy type		Distribution by region		Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)				
					allocated	to be allocated	Energy efficiency	Renewable energy	Germany	Other OECD	Annual GHG emissions reduced/avoided in tons CO <sub>2</sub> 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
XS2046690827	1.25%	28 Aug 2023	NOK 2,000	201	100%	0%									
XS2102388837	1.70%	17 Jan 2022	PLN 500	118	100%	0%									
XS2125044755	0.90%	26 Feb 2022	HUF 2,000	6	100%	0%	78.9%	21.1%	93.1%	6.9%	178	8.7	254	0.13	12
XS2209794408	0.00%	15 Sep 2028	EUR 6,000	6,202	100%	0%									
US500769JG03*	0.75%	30 Sep 2030	USD 2,000	1,668	100%	0%									
<b>Total issuances "Green Bonds – Made by KfW" 2020***</b>				<b>8,350</b>	<b>100%</b>	<b>0%</b>	<b>78.9%</b>	<b>21.1%</b>	<b>93.1%</b>	<b>6.9%</b>	<b>178</b>	<b>8.7</b>	<b>254</b>	<b>0.13</b>	<b>12</b>

## Green Bonds – Made by KfW / Issuances including re-openings 2019 (still outstanding at year-end 2021)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	As of 31.12.2019		Distribution by energy type		Distribution by region		Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)				
					allocated	to be allocated	Energy efficiency	Renewable energy	Germany	Other OECD	Annual GHG emissions reduced/avoided in tons CO <sub>2</sub> 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
SSD010000904	0.59%	31 Jan 2029	EUR 2	2	100%	0%	79.3%	20.7%	90.2%	9.8%	178	8.7	254	0.13	12
XS1999841445	0.01%	05 May 2027	EUR 4,000	4,006	100%	0%									
XS2007223709	0.125%	03 Jun 2022	SEK 7,000	657	100%	0%									
AU3CB0265239	1.50%	24 Jul 2024	AUD 450	281	100%	0%									
XS2034715305	0.875%	15 Sep 2026	GBP 650	722	100%	0%									
XS2046690827	1.25%	28 Aug 2023	NOK 6,000	594	100%	0%									
US500769JD71*	1.75%	14 Sep 2029	USD 2,000	1,807	100%	0%									
<b>Total issuances "Green Bonds – Made by KfW" 2019***</b>				<b>8,103</b>	<b>100%</b>	<b>0%</b>	<b>79.3%</b>	<b>20.7%</b>	<b>90.2%</b>	<b>9.8%</b>	<b>178</b>	<b>8.7</b>	<b>254</b>	<b>0.13</b>	<b>12</b>

## Green Bonds – Made by KfW / Issuances 2018 (still outstanding at year-end 2021)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net Proceeds in millions EUR	As of 31.12.2018		Distribution by energy type		Distribution by region		Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)				
					allocated	to be allocated	Energy efficiency	Renewable energy	Germany	Other OECD	Annual GHG emissions reduced/avoided in tons CO <sub>2</sub> 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
XS1756683659	0.46%	23 Jan 2023	SEK 1,000	102	100%	0%	-	100%	47%	53%	986	-	1,322	0.69	14
SSD010000894	0.87%	31 Jan 2028	EUR 2	2	100%	0%									
XS1764081110	1.375%	02 Feb 2028	SEK 5,000	508	100%	0%									
XS1897340854	0.50%	28 Sep 2026	EUR 1,000	993	100%	0%									
<b>Total issuances "Green Bonds – Made by KfW" 2018***</b>				<b>1,605</b>	<b>100%</b>	<b>0%</b>	<b>-</b>	<b>100%</b>	<b>47%</b>	<b>53%</b>	<b>986</b>	<b>-</b>	<b>1,322</b>	<b>0.69</b>	<b>14</b>

## Green Bonds – Made by KfW / Issuances 2017 (still outstanding at year-end 2021)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net Proceeds in millions EUR	As of 31.12.2018		Distribution by energy type		Distribution by region		Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)				
					allocated	to be allocated	Energy efficiency	Renewable energy	Germany	Other OECD	Annual GHG emissions reduced/avoided in tons CO <sub>2e</sub>	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
XS1612940558	0.25%	30 Jun 2025	EUR 2,000	1,983	100%	0%	-	100%	73%	27%	953	-	1,421	0.67	14
US500769HP20*	2.00%	29 Sep 2022	USD 1,000	848	100%	0%	-	100%	73%	27%	953	-	1,421	0.67	14
<b>Total issuances “Green Bonds – Made by KfW” 2017***</b>				<b>3,702</b>	<b>100%</b>	<b>0%</b>	<b>-</b>	<b>100%</b>	<b>73%</b>	<b>27%</b>	<b>953</b>	<b>-</b>	<b>1,421</b>	<b>0.67</b>	<b>14</b>

## Green Bonds – Made by KfW / Issuances 2016 (still outstanding at year-end 2021)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net Proceeds in millions EUR	As of 31.12.2018		Distribution by energy type		Distribution by region		Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)				
					allocated	to be allocated	Energy efficiency	Renewable energy	Germany	Other OECD	Annual GHG emissions reduced/avoided in tons CO <sub>2e</sub>	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
XS1414146669	0.05%	30 May 2024	EUR 1,000	995	100%	0%	-	100%	79%	21%	794	-	1,182	0.63	16
<b>Total issuances “Green Bonds – Made by KfW” 2016***</b>				<b>2,805</b>	<b>100%</b>	<b>0%</b>	<b>-</b>	<b>100%</b>	<b>79%</b>	<b>21%</b>	<b>794</b>	<b>-</b>	<b>1,182</b>	<b>0.63</b>	<b>16</b>

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

\* SEC registered global bond.

\*\* Impact data for the years 2014 - 2018 are evaluated by independent research agencies. Impact data for the years 2019-2021 is an estimate based on impact data from previous years. Actual, current and future impact might be different. Environmental and social impact data of projects financed in 2021 is expected to be published in 2024 .

\*\*\* Including issuances that matured before year-end 2021

## **Imprint**

### **Published by**

KfW Group

### **Editorial team:**

KfW Investor Relations  
Palmengartenstraße 5-9  
60325 Frankfurt am Main  
Germany

[investor.relations@kfw.de](mailto:investor.relations@kfw.de)

[www.kfw.de/green-bonds](http://www.kfw.de/green-bonds)

### **Picture references:**

Front page: gettyimages, plainpicture / Piotr Krzeslak, Cultura