



»»» Invest in the future. Transform it now.

Investor Relations
November 2023

KFW



Disclaimer (Haftungsausschluss)

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.

Die in diesem Dokument enthaltenen Informationen stellen kein Angebot zum Kauf von Wertpapieren in den USA dar. Wertpapiere dürfen in den USA nur mit vorheriger Registrierung oder ohne vorherige Registrierung nur aufgrund einer Ausnahmeregelung verkauft oder zum Kauf angeboten werden. Ein Angebot zum Kauf von Wertpapieren wird in den USA nur auf Grundlage eines Prospekts erfolgen, der von der KfW zur Verfügung gestellt wird und detaillierte Informationen über KfW, ihre Geschäftsleitung, ihre Jahresabschlüsse sowie Informationen über die Bundesrepublik Deutschland enthalten wird.



Overview and sustainability approach

KfW at a glance

Germany's flagship development agency

Professionally supervised and regulated

Ratings

- › The promotional bank of the Federal Republic of Germany, established in 1948 as a public law institution.
- › Benefits from explicit and direct statutory guarantee and institutional liability by the Federal Republic of Germany.
- › Regulated by the “Law concerning KfW” and exempt from corporate taxes.
- › Zero risk weighting of KfW's bonds according to the standardised approach of the Capital Requirements Regulation (CRR).
- › Supervision by the German Federal Ministry of Finance and the German Financial Supervisory Authority “BaFin”.
- › Subject to certain provisions of German and European bank regulatory laws by analogy, in large part with effect from January 1, 2016.

Rating	Agency
--------	--------

Aaa Moody's

AAA Scope

AAA S&P

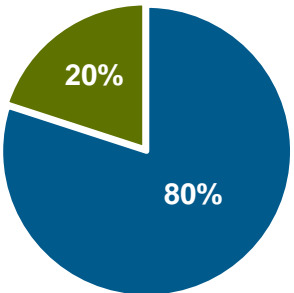
Rating	Agency
--------	--------

Prime ISS ESG

AAA MSCI

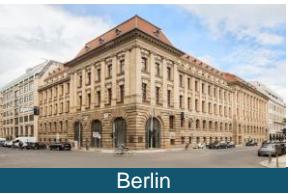
Advanced Moody's ESG Solutions

Shareholders



- Federal Republic of Germany
- German federal states

Headquarters: Frankfurt am Main
Branches: Berlin, Bonn



A rating is not a recommendation to buy, sell or hold securities. Ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Worldwide presence

About 80 representative offices

Number of KfW employees
(Average number)

7.984

1948 1950 1960 1970 1980 1990 2000 2010 2021 2022



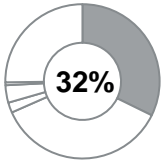
KfW's business activities

Q1-Q3 2023: EUR 80.8bn

Domestic

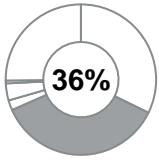
SME Bank & Private Clients

Standardized financing products for SMEs, business founders, start-ups, self-employed professionals and private individuals



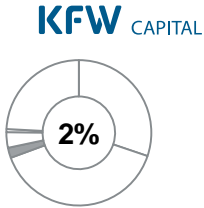
Customized Finance & Public Clients

Individual financings for municipal & social infrastructure, customized financing for FI & promotional institutes of German federal states



KfW Capital

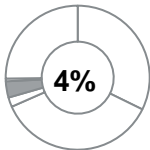
Subsidiary (100%, est. 2018) to carry out KfW's entire private equity & venture capital business



International

Promotion of Developing Countries & Emerging Economies

KfW's public (KfW Development Bank) & private sector activities (DEG) in developing countries



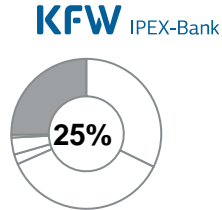
Financial Markets

Green Bond investment portfolio



Export & Project Finance (KfW IPEX Bank)

Subsidiary (100%, est. 2007) for exports and project & corporate financing world-wide



Environment investment ratio:

59%

New business for environment and climate protection in % of total new business volume 2022 adjusted by special projects. Unadjusted ratio: 36%.

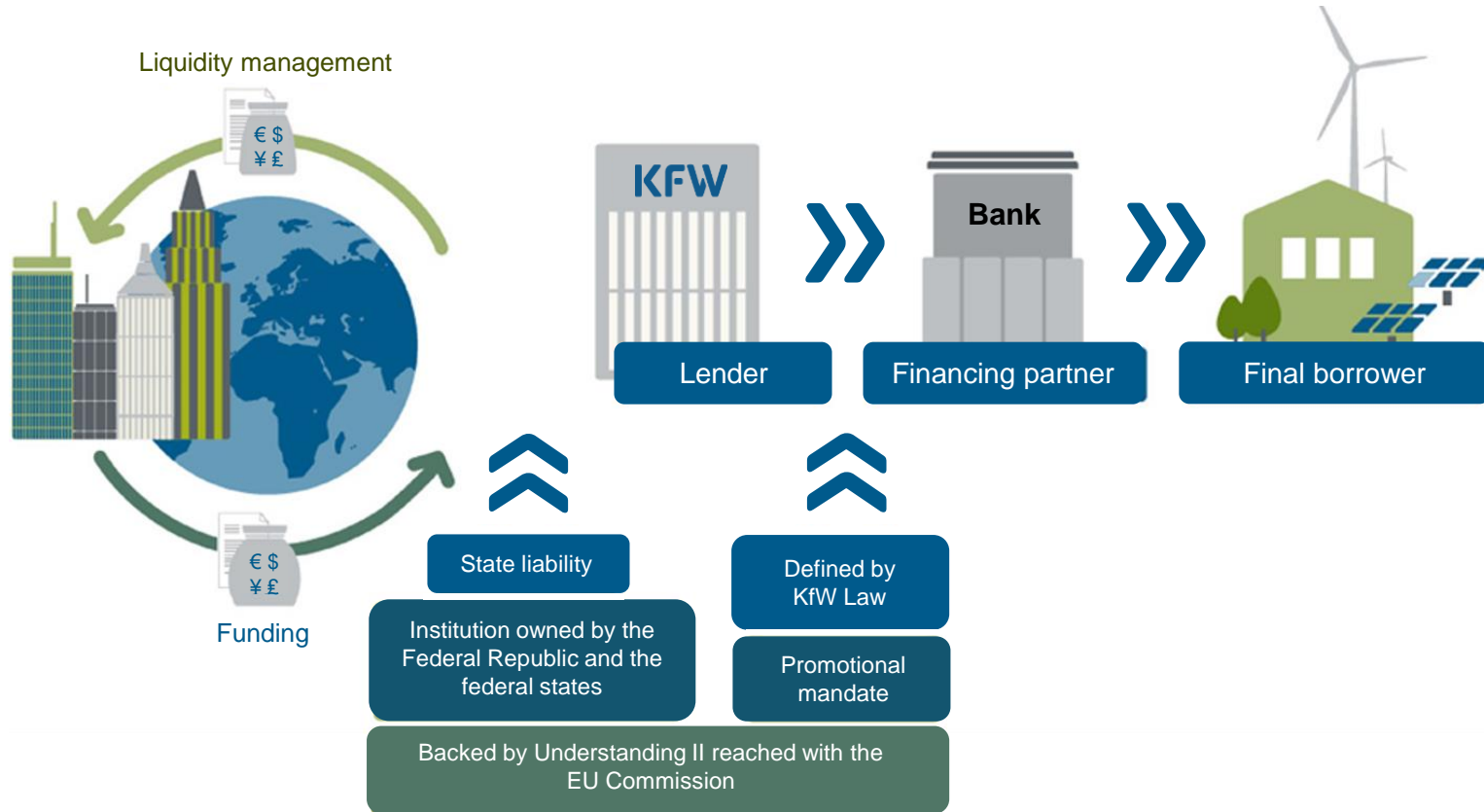
Domestic SME ratio:

44%

New business for SMEs in % of total new domestic business volume in 2022 adjusted by special projects. Unadjusted ratio: 26%.

Proven and successful business model

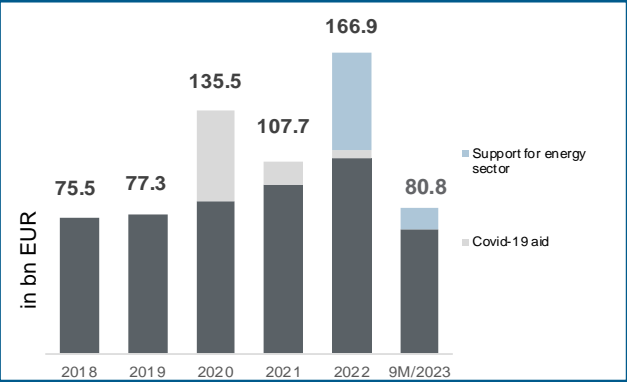
KfW involves commercial banks in its domestic activities



Key financial figures of KfW Group (IFRS)

	Q3/2023	Q3/2022
Business activities (in EUR bn) – for the period		
Promotional business volume	80.8	127.9
Income statement key figures (in EUR bn) – for the period		
Operating result before valuation & promotional activities	1.3	1.2
Consolidated profit	1.2	1.0
Consolidated profit before IFRS effects from hedging	1.1	1.1
Balance sheet (in EUR bn) – at the end of the period		
Total assets	555.2	585.5
Equity	37.8	36.1
Volume of business	709.7	730.9
Key regulatory figures (in %) – at the end of the period		
Tier 1 capital ratio	28.5	24.8
Total capital ratio	28.5	24.9

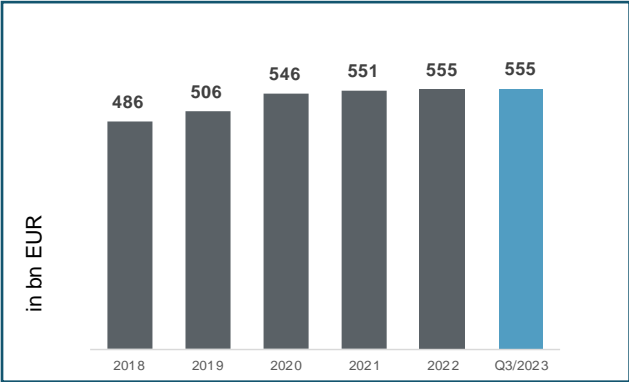
Business performance



EUR 80.8bn

Total promotional business volume in Q1-Q3 2023

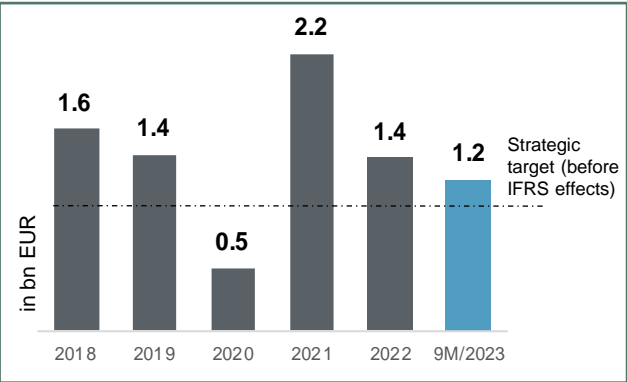
- About 72% domestic and 28% international business.
- 28% mandated business to secure energy supply



EUR 555bn

Total assets as of Sep 30, 2023

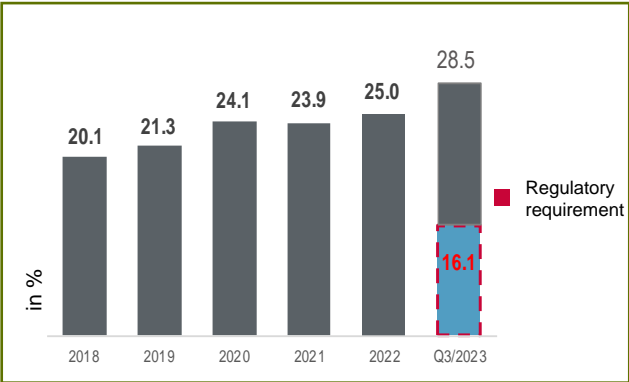
- Among top 3 of Germany's largest credit institutions in terms of total assets



EUR 1.2bn

Consolidated profit in Q1-Q3 2023

- Stable development of consolidated profit



Tier 1 Capital Ratio

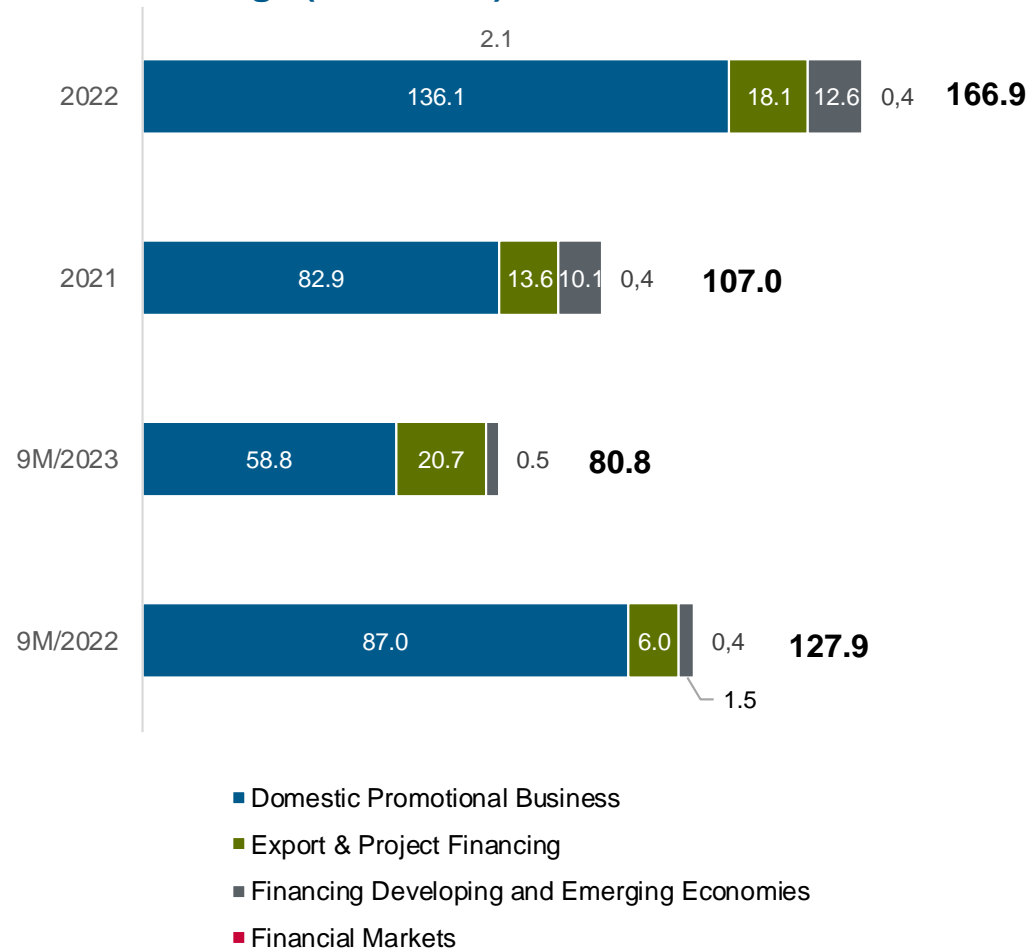
28.5%

Equity as of Sep 30, 2023

EUR 37.8bn

Highlights of KfW's lending business

KfW Financings (in EUR bn)



Highlights 9M 2023

- › New lending reached EUR 80.8bn (-37% yoy), slightly above the level before the outbreak of the war against Ukraine.
- › Significant decline in domestic business to EUR 57.9bn (-49% yoy) and a strong increase in international export and project finance to €20.7bn (+77% yoy).

Domestic

- › Decline in domestic markets mainly attributable to decrease in loan commitments to energy companies, the switch from broad-based to targeted promotion for energy-efficient housing, and the expiration of the special COVID-19 programs.
- › Mandated transactions for energy companies incl. disbursements of emergency aid/price brakes for gas and heat amounting to EUR 11.5bn (28% of total business volume).

International

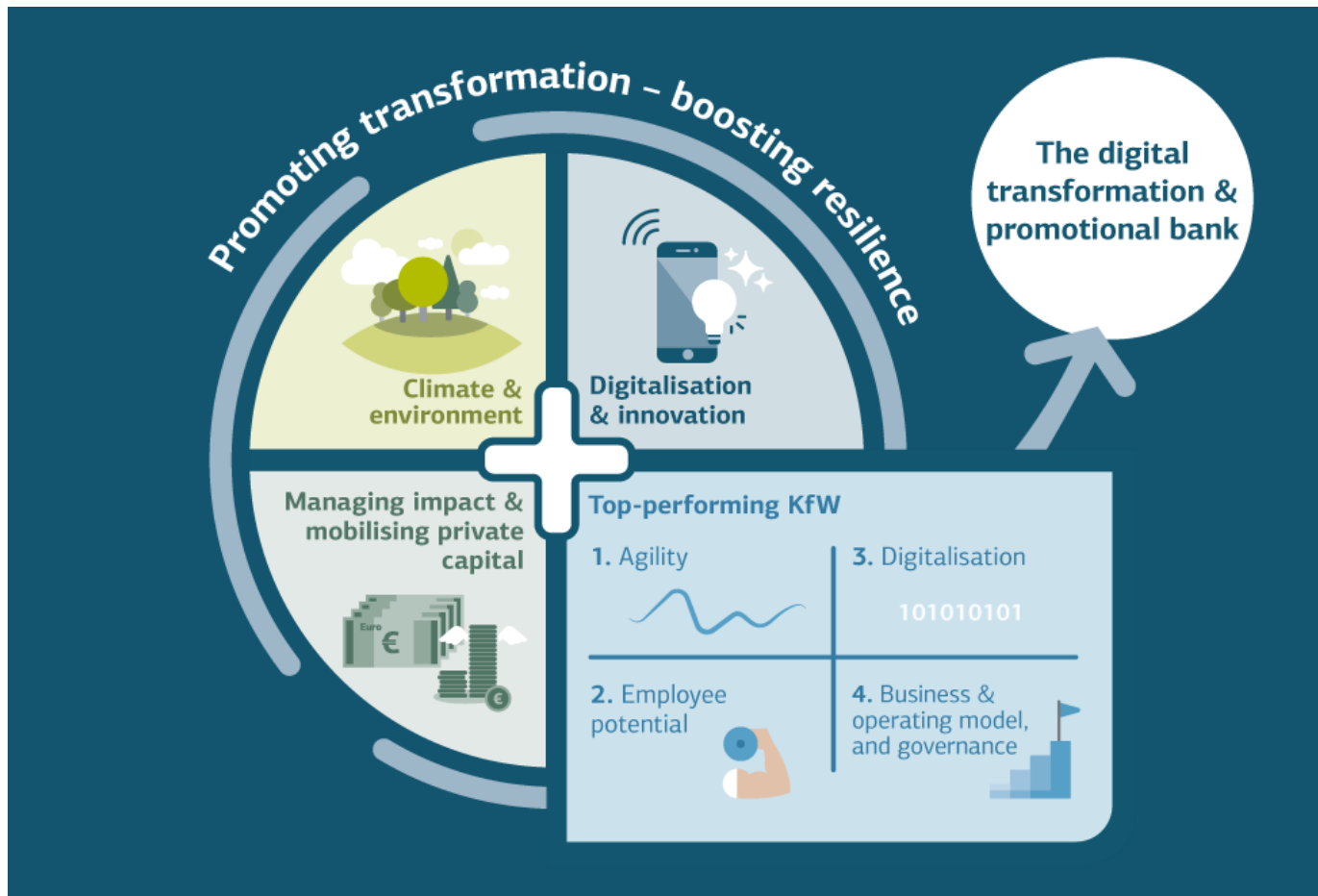
- › Doubling of new export and project financing business to EUR 20.7 billion (09/2022: EUR 11.7 billion).
- › New commitments amounting to €3.1bn for the financing of developing and emerging economies (09 2022: €3.3bn).

Financial Markets

- › Investments of €0.5bn in green bonds, bringing our green bond portfolio to around €2.6bn.

Transformation agenda 'KfWplus'

2023 – Year of implementation



Vision: Becoming THE digital transformation & promotional bank

- Promotional priorities in the coming years: **Climate & Environment** and **Digitalisation & Innovation**; together they represent the dual transformation of the economy and society.
- Making the **impact of our activities measurable**: We are developing 50 impact indicators, which will be summarised in a group-wide impact assessment. In addition, **private capital** is a lever for advancing the transformation.
- A variety of internal projects to further improve **operational excellence**.

Excerpt of KfW's strategic target system

Sustainability aspects are bindingly integrated into KfW's medium to long-term positioning

Purpose

Sustainable promotion

Transformation of economy and society to improve economic, environmental and social living conditions worldwide




Vision

The digital transformation and promotional bank

Managing Impact

<div>Subsidiarity</div> <div></div>	<div>Promoting transformation and boosting resilience</div> <div></div>	<div>Sustainability</div> <div></div>
	<div>Focus on financing German SMEs</div> <div></div>	<div><ul style="list-style-type: none">– 1.5°C compatibility of KfW financing– SDG contribution of KfW– Top ranking in sustainability</div>

Top-Performing KfW

<div>Digitalization & Agility</div> <div></div>	<div>Operating model & governance</div> <div></div>	<div>Employee potential & customer centricity</div> <div></div>
--	--	--

Climate protection transferred to Sustainable Finance concept

Transforming the economy and society to improve economic, ecological and social **living conditions** worldwide

Positioning is based on the **sustainable finance concept (tranSForm)**

SDG contribution of KfW financings



- Make SDG contributions **transparent**
- Communicate **impacts** more clearly
- Further strengthen **data management**

Paris compatibility of KfW financings



- Support the **economy** in the transformation process
- Promote sustainability in the **financial market**
- Achieve **Paris climate goals**

Strengthening ESG risk management

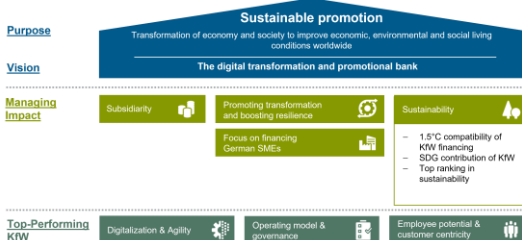


- Recognise ESG risks **earlier**
- Protect **asset position**
- Anticipate **regulatory requirements**

Report according to EU Taxonomy



- Contribution to **strengthening the transparency** of sustainable economic activities
- Meeting the **information needs** of investors and stakeholders



SDG-MAPPING of KfW Group's new business in 2022

A contribution to all of the United Nations' Sustainable Development Goals



100% of KfW financing commitments are attributed to at least 1 SDG

SDGs with the highest commitment volume in FY 2022

- **SDG 11 - Sustainable Cities and Communities:**
EUR 50bn (-9.3%)
- **SDG 13 - Climate action:**
EUR 57bn (+7.6%)
- **SDG 7 - Affordable and clean energy:**
EUR 58bn (+12%)

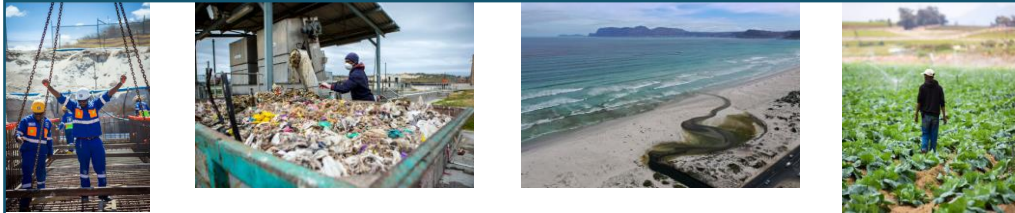
As in 2021, the focus of new KfW commitments in 2022 was on **important issues of the future**, in particular climate protection, clean energy and sustainable cities and communities.

*The SDG mapping depicted was adjusted for special effects from mandated transactions amounting to 54.24 billion EUR to stabilize and secure energy supply in Germany, which were carried out on behalf of the German government in FY 2022.

Sustainability has been and remains one of KfW's top priorities

Financing landmark projects

Clean Oceans Initiative (COI)



- Launched by KfW, AFD and EIB in 2018
- Joined by CDP, ICO (2020) and EBRD (2022)
- Funding target: **€4bn for sustainable projects to reduce the pollution** in the world's oceans by the end of 2025
- Focus on river and coastal areas of developing countries in Africa, Asia and the Middle East

Legacy Landscapes Fund (LLF)



- A global network of sustainably funded, effectively managed conservation areas **helping to halt the dramatic loss of biodiversity** in outstanding legacy landscapes across developing countries.
- Set-up of a **\$1bn** sinking plus endowment share with public and private donors

KfW is engaged in manifold national and global activities to contribute to a sustainable development and act as vocal advocate.

Sustainable own operations

In-house environmental protection



Fields of activities

- Energy consumption and green electricity
- Energy-efficient buildings
- Business travel and commuting
- Water and wastewater
- Recycled paper
- Charging stations for electric cars & e-bikes

In-house targets (samples)

- Expansion of the charging infrastructure at the locations
- Conversion of the heating and cooling supply in headquarters (Frankfurt).
- Target: reduce GHG emissions by around 1,500 t/a

KfW GHG emissions (in tons)	2018	2019	2020	2021	2022
Energy consumption	7,469	6,783	6,601	7,995	5,938
Total business travel	8,665	7,753	1,602	1,186	4,758
Total	16,236	14,632	8,218	9,184	10,820
Ø per employee	2.1	1.9	1.0	1.1	1.2



Reporting

- Environmental reporting/accounting since 1998
- Sustainability report since 2006
- Comprehensive sustainability reporting on www.kfw.de

Internal sustainability & environmental management system since 1994



100% of KfW's GHG emissions from energy consumption and business travel are offset by purchasing Clean Development Mechanism certificates.

Sustainable investment approach

Focus on liquidity, high credit ratings and interest rate hedging

KfW's liquidity portfolio

€33bn*

securing KfW's liquidity

Strategy

- Pure fixed income portfolio
- Buy-and-hold strategy
- Only very good credit ratings (min. investment-grade)
- No relevant interest rate risks due to comprehensive interest rate hedging

Asset classes

- Government bonds and bonds issued by government-related issuers and agencies
- Covered bonds
- Financials
- ABCP, ABS

Best-in-Class Approach



ESG Integration

- Only investments in bonds of issuers whose sustainability score is among the best 50% of the respective sector (sovereign issuers: "Prime status")
- Sustainability assessment of issuers performed by an external ESG data provider (ISS ESG)



Exclusion Criteria

- Exclusion criteria substantially based on the "IFC Exclusion List" and the exclusion list of KfW Group
- Investments only in bonds issued by companies that are in compliance with the exclusion criteria



Engagement

- The sustainability rating of an issuer is crucial for a potential bond investment
- Dialogue with the issuers on a regular basis

+ Human Rights Screening



*as of Dec 31, 2022

»»» Green Bonds – Made by KfW

KfW's green bond framework
and the green bonds' mode of
operation

Why issuing “Green Bonds – Made by KfW”?

Overarching Strategy and Motivation

Sustainability Profile

ENHANCE

We want to enhance our sustainability profile amongst our stakeholders

New Investors

DIVERSIFY

We want to attract new investors and thereby diversify our investor base

Green Investments

INCREASE

We want to boost environmental investments via capital markets by being a catalyst

Low Carbon Economy

SUPPORT

We want to actively support the transition to a low carbon economy



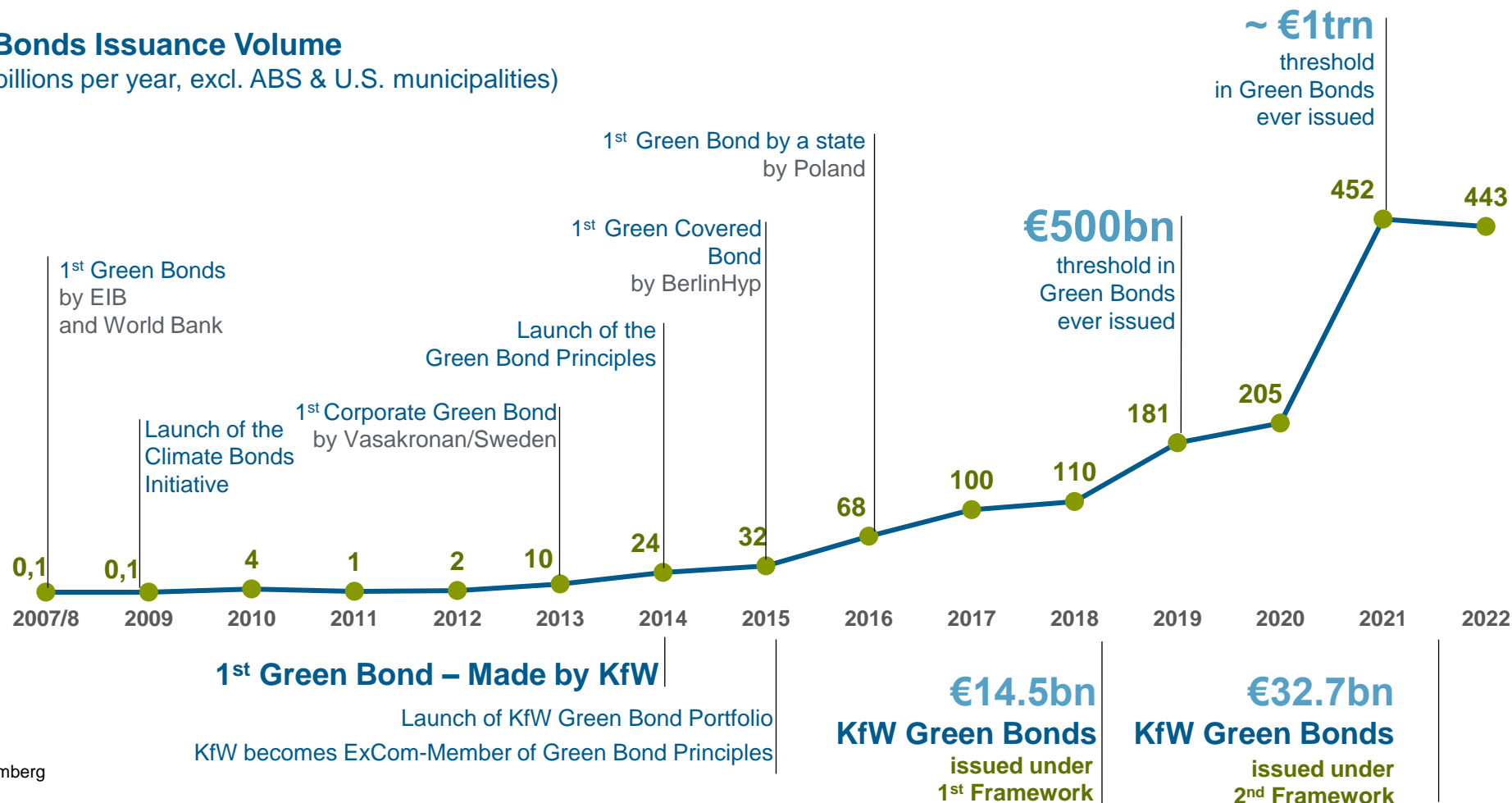
KfW has set a **strategic objective** of achieving **top sustainability rankings among its peers.**

Increasing investors' willingness to engage in green finance

KfW is one of the most active participants in the green bond market

Green Bonds Issuance Volume

(EUR in billions per year, excl. ABS & U.S. municipalities)



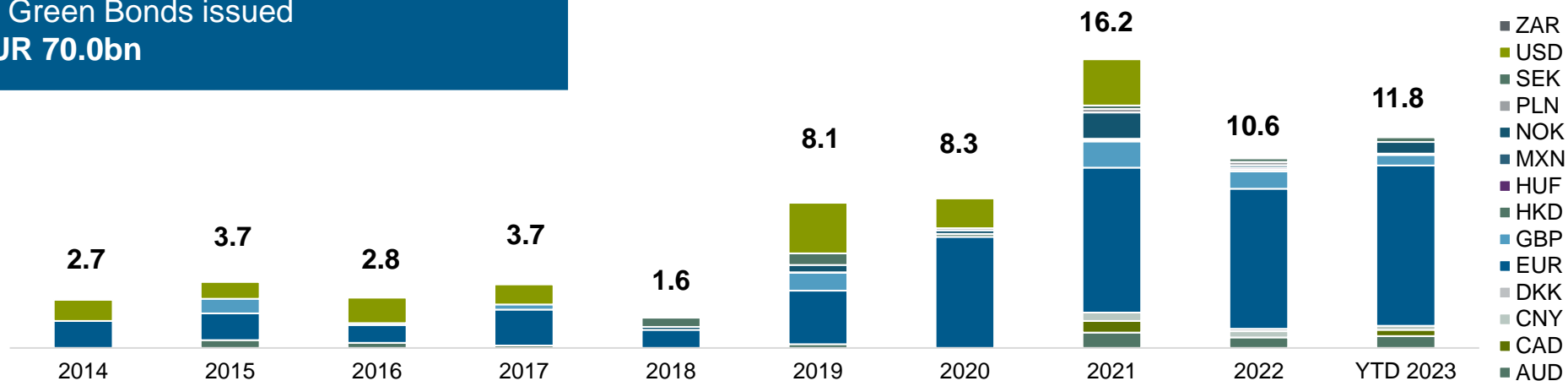
Source: Bloomberg

Green Bonds – Made by KfW

Overview on issuances and reporting

KfW Green Bonds issued
> EUR 70.0bn

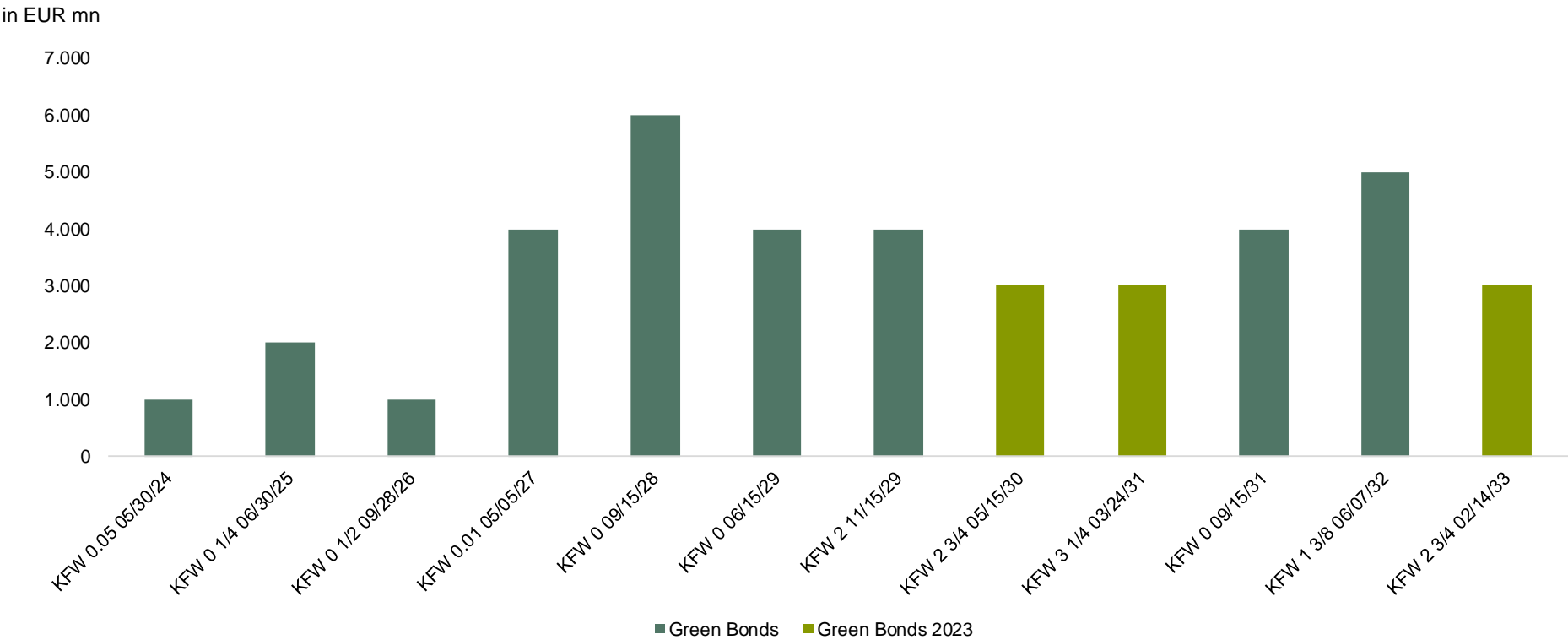
in EUR
billions



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Details	2 Green Bonds	5 Green Bonds	4 Green Bonds	7 Green Bonds	3 Green Bonds & 1 promissory note loan	9 Green Bonds & 1 promissory note loan	11 Green Bonds + 3 taps	22 Green Bonds + 15 taps	13 Green Bonds + 7 taps	14 Green Bonds + 4 taps
Allocation Reporting	✓	✓	✓	✓	✓	✓	✓	✓	✓	in 2024
Impact Reporting	✓	✓	✓	✓	✓	✓	✓	in 2024	in 2024	in 2025

EUR Green Bond issuances

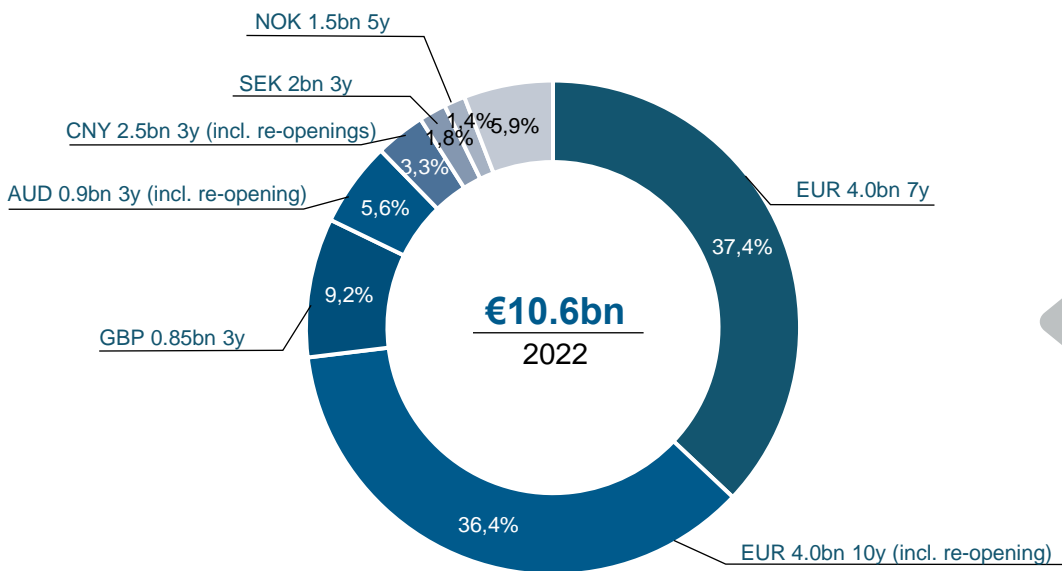
Outstanding nominal volume of EUR Green Bonds: EUR 40 bn



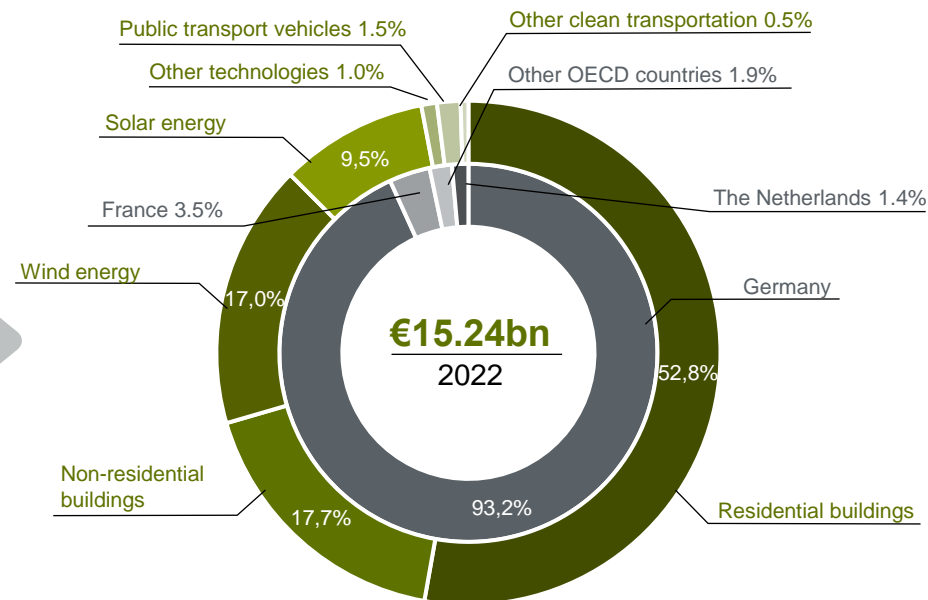
How do “Green Bonds – Made by KfW” work?

Funding approach
 A set of Green Bonds is linked to a non-dynamic set of disbursements out of three loan programmes. Reporting portfolio data, not project-by-project.

Green Bonds – Made by KfW



Underlying assets

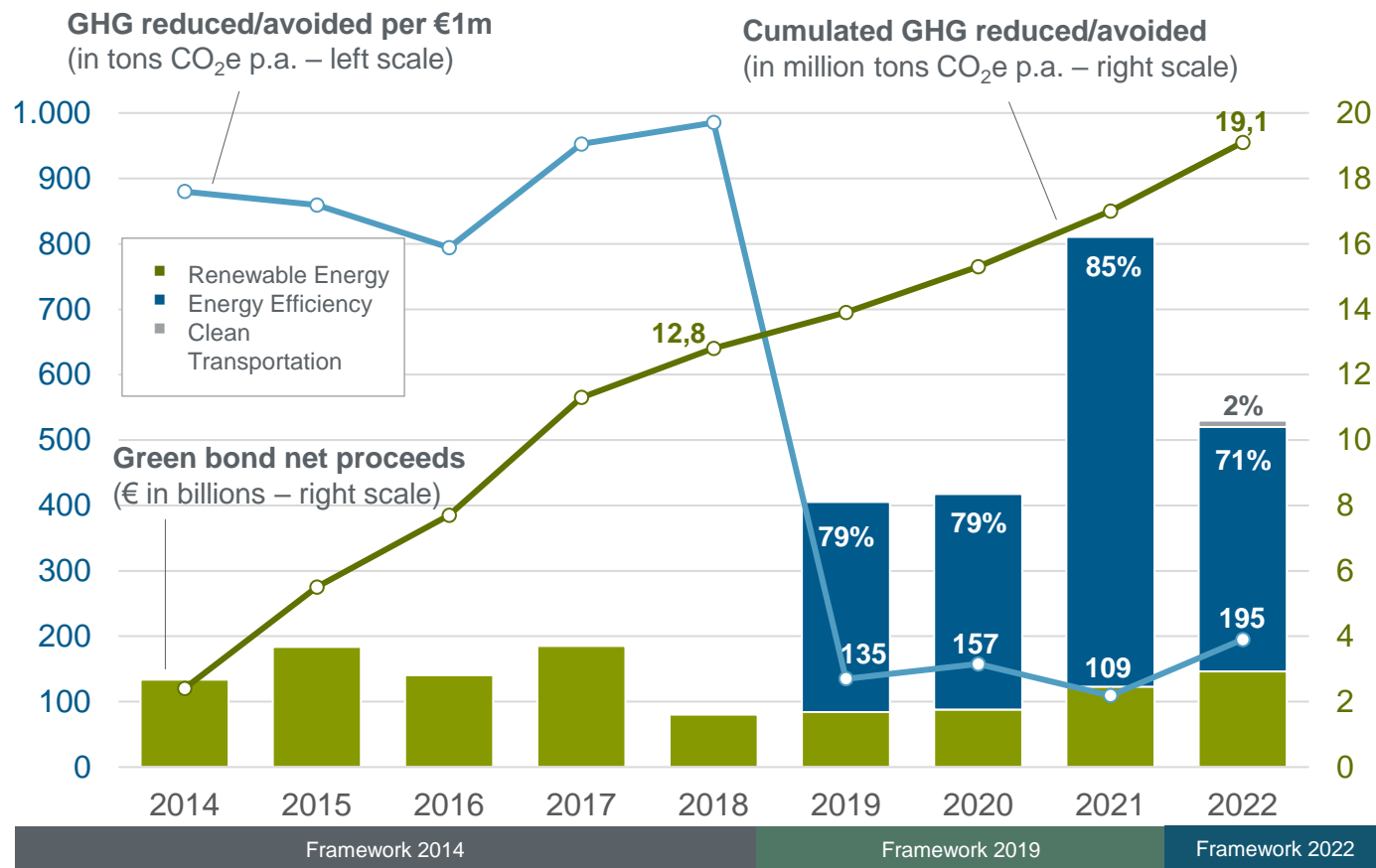


Green Bonds
<ul style="list-style-type: none"> Issued in 10 different currencies Most prominently EUR, GBP, AUD, CNY, SEK and NOK. ~ 36,000 loans under the Renewable Energy, Energy Efficiency & Clean Transportation loan programmes in 2022

Assets	Location
<ul style="list-style-type: none"> Residential & other buildings: 70.5% Wind energy: 17.0% Solar: 9.5% Public transport vehicles and other clean transportation: 1.9% 	<ul style="list-style-type: none"> Germany: 93.2% France: 3.5% The Netherlands: 1.4% Other OECD countries: 1.9%

Allocation and Impact of KfW Green Bonds

Based on KfW's pro-rata financing of projects



Highlights

- 1** Strong increase in green bond issuance volume with introduction of Framework 2019. Driver: energy-efficient housing
- 2** Renewable energy projects deliver a significantly higher impact per €1m investment than energy-efficient housing projects.
- 3** Cumulated environmental impact of 'green' projects totals 19m tons CO₂e p.a. reduced/avoided.



→ corresponding to taking ~12m passenger cars off the street



→ comparable to the GHG effect of >30% of entire German forest

KfW Green Bond Framework

Updated Green Bond Framework adding Clean Transportation as further project category

Green Bond Framework¹ 2nd update

Renewable Energy



Project examples

- Wind energy (onshore and offshore)
- Photovoltaic panels
- Hydropower or Biogas energy
- Electricity and heat generated from solid biomass, biogas or geothermal
- Grids and plants for the storage of heat or power, feed-in by renewable energy

Project location: Germany or, if there is a German angle, outside of Germany



Energy Efficiency



Project examples

- Construction of new commercial and municipal buildings, including passive houses
- Energy-efficient renovation of existing buildings
- Single measures to save energy and reduce CO₂ emissions of building

Project location: Germany



Clean Transportation



Project examples

- Climate-friendly vehicles for passenger transport and light commercial vehicles
- Climate-friendly vehicles for freight transport
- Devices for active mobility (e.g. ebikes)
- Infrastructure for climate-friendly transport

Project location: Germany

**In place since
January 2022²**



1. Relevant KfW loan programmes: "Renewable Energies – Standard (no. 270); "Federal Funding for Efficient Buildings" (BEG)" (no. 261-264), "Sustainable Mobility for Municipalities" (no. 267) and "Sustainable Mobility for Corporates" (no. 268, 269)

2. To watch the KfW webinar on the extended Green Bond Framework, please visit: [Investor Relations | KfW](#)

Independent expert opinion by CICERO Shades of Green

External analysis by renowned research institution



CICERO Shades of Green (Center for Int’l Climate and Environmental Research Oslo/Norway) is an experienced, research centre recognized as “best external assessment provider”. (Environmental finance Bond Awards 2020)

Allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future

Allocated to projects and solutions that represent steps towards the long-term vision but are not quite there yet.

Allocated to projects and solutions that are climate friendly but do not represent or contribute to the long-term vision.

Framework 2022:
Renewable Energy, Energy Efficiency
& Clean Transportation

✓

In line with ICMA GBP (June 2021)

✓

Shades of Green: **medium green**

✓

Governance: **excellent**

Framework 2019:
Renewable Energy &
Energy Efficiency

✓

In line with ICMA GBP (June 2018)

✓

Shades of Green: **medium green**

✓

Governance: **excellent**

Framework 2014:
Renewable Energy

✓

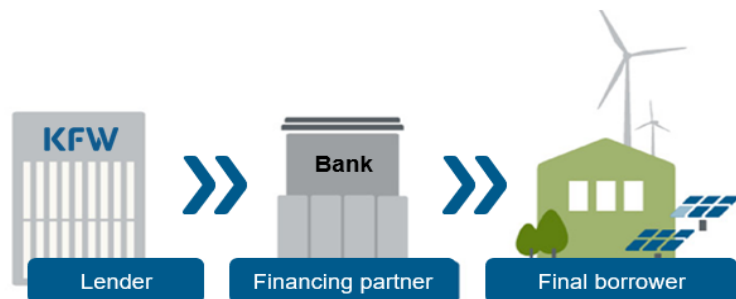
Shades of Green: **dark green**

✓

Governance: **excellent**

Project evaluation and selection process

Project Selection



- KfW loans are extended to final borrowers via intermediaries such as commercial banks or local saving banks.
- Intermediaries apply their regular loan procedure, assume the liability for repayment to KfW and screen against the specific programmes' eligibility criteria KfW defined.
- In a 2nd step, the KfW lending department reviews the loan application and compliance with the eligibility criteria of the specific KfW loan programme.
- All projects approved by KfW's lending department for eligible loan programmes immediately qualify for KfW Green Bonds w/o further selection or approval process.

Project Evaluation

KfW's environmental & social risk management framework

Germany

- High level of environmental protection and social regulations applicable by the responsible authorities.
- No further ESG assessment by KfW.

EU & High-Income-OECD countries

- High level of environmental protection and social regulations applicable by the responsible authorities.
- No further ESG assessment by KfW.

All other countries

- KfW's lending department assesses possible negative environmental or social impact.
- KfW's Competence Centre for Environment and Sustainability reviews projects that are considered relevant.
- All projects must comply with int'l regulations incl. those of EU, World Bank, and the International Labour Organisation (ILO).

Case studies on renewable energy & energy efficiency projects

Examples out of Green Bond Framework 2019 - 2021

Renewable Energy

KfW loan programme “Renewable Energies – Standard” (no. 270)



Wind farm “Häger / Sandruper See” by NOTUS energy GmbH

- North Rhine-Westphalia/Germany
- **18,000 MWh** p.a. renewable energy produced
- **12,000 tons** p.a. estimated GHG reduction
- EUR 10.5m total project costs
- KfW financing share: 86%



PV system by HP-T Höglmeier Polymer-Tech GmbH

- Bavaria/Germany
- **945 MWh** p.a. renewable energy produced
- **127 tons** p.a. estimated GHG reduction
- EUR 420,000 total project costs
- KfW financing share: 95%

Energy Efficiency

KfW loan programme “Energy-efficient Construction” (no. 153)



Black wooden family house

- Bavaria/Germany
- Energy-efficient measures:
purely wooden home, formwork naturally conserved, solar panels power heatpump and power storage
- Second place of “KfW Award Construction 2021” in the category “New building”



Townhouses “StadtFinken”

- Hamburg/Germany
- Energy-efficient measures:
heatpump, biogas block heat and power plant, waste heat recovery, photovoltaics, certified building materials
- Winner of “KfW Award Construction 2020” in the category “New building”

Management of proceeds

Transparent tracking



On a monthly basis, amounts matching requests for disbursements under eligible KfW programmes are allocated to an **internal register starting with the beginning of the calendar year**.



Upon issuance of “Green Bonds – Made by KfW”, an **amount equal to the net proceeds** in euros of such transactions is allocated to this internal register in their order of issuance.



For any “Green Bonds – Made by KfW”, KfW expects **full allocation by end of the year of issuance**.



“Green Bonds – Made by KfW” can be increased (tapped). In terms of management of proceeds and reporting a **tap is treated like a new issuance**.



The volume-weighted average **maturity** of the cumulated green bonds issued in one year may not exceed the average duration of the cumulated loan commitments for eligible green projects of the preceding year.

Allocation and impact reporting on Green Bonds

High level of transparency to build up trustful relationship with investors

KfW aims to create transparency and trust in the effectiveness of its “Green Bonds – Made by KfW” by means of a regular reporting. Two separate reports provide information about the **allocation** and **impact**.

Allocation Report

- **Annual** report **until full allocation** of an amount equal to net proceeds.
- Shows **allocated** and unallocated **proceeds**, if applicable.
- Shows **breakdown by eligible category and country** of the cumulated requests for disbursement of one calendar year.
- This **non-dynamic set of projects** is linked to the cumulated net proceeds of all green bonds issued in the same calendar year, therefore, all fully allocated “Green Bonds – Made by KfW” issued in one calendar year show the same breakdown by category/country.
- Prepared on a cumulated basis showing **aggregated data**.

Impact Report

- **One-off** report once the relevant loan programmes have been evaluated for an entire calendar year.
- Shows the **estimated social and environmental ex-ante impact** in accordance with the Harmonized Framework for Impact Reporting.
- **Core indicators are:** GHG emissions reduced/avoided, renewable energy generation, capacity of renewable energy added, energy savings
- Prepared on a cumulated basis showing **aggregated data** for each calendar year as well as the key underlying methodology and assumptions to the estimations.
- The **non-dynamic set of projects** is linked to the cumulated net proceeds of all green bonds issued in the same calendar year, therefore, all “Green Bonds – Made by KfW” issued in one calendar year show the same impact per unit financed.

Green Bonds – Made by KfW

Highlights of KfW's footprint in the green bond market



High Quality

Aligned with GB Principles & Harmonized Framework for Impact Reporting, SPO from CICERO Shades of Green¹.

Liquidity

Large sizes in benchmark maturities make KfW Green Bonds among the most liquid Green Bonds in the market.

Variety

KfW Green Bonds are available in various currencies - in benchmark size and non-vanilla, tailor-made MTNs.

Credibility

Top ESG ratings and a strong focus on green finance make KfW one of the most credible issuers of green bonds.

Eligible project categories²

- Energy efficiency
- Renewable energies
- Clean transportation

Contribution to SDGs

- 7: Affordable & Clean Energy
- 11: Sustainable Cities & Communities
- 13: Climate Action



Among Market Leaders

Over €70bn of “Green Bonds – Made by KfW” since 2014 make KfW one of the largest issuers globally.

Green Indices

Eligible for many green indices like “The BofA Merrill Lynch GB Index”, “Barclays MSCI GB Index”, “S&P GB Index”, “Solactive GB Index”.

Green Bond Investor

Since 2015 runs a dedicated green bond investment portfolio of €2 - 2.5bn mandated by the Federal Ministry of Environment.

Thought Leader

As member of the Exec. Committee of the ICMA Green Bond Principles, KfW is highly committed to foster green bond market standards.

Global Engagement

Engaging in and supporting of int'l and national initiatives to promote sustainability in capital markets (e.g. PRI, TCFD, EU TechExpert-Group).



Invest in the Future.

Transform it now.

Green Bonds – Made by KfW

1. To view the full Second Party Opinion by CICERO Shades of Green press here: <https://www.kfw.de/PDF/Investor-Relations/PDF-Dokumente-Green-Bonds/SPO-CICERO-Framework-V2022.pdf>

2. To view KfW's Green Bond Webinar on the extended Green Bond Framework, press here: [Investor Relations | KfW](#)

Top notch financial ratings from leading rating agencies

Moody's, Scope Ratings and Standard&Poor's have assigned triple-A ratings to KfW

Solicited Ratings			Unsolicited Ratings
<p>MOODY'S</p> <p><i>Largest public development bank with strong capitalization, solid asset quality and conservative risk profile</i></p> <p>Aaa Outlook stable</p> <p>Short-term: P-1</p>	<p>SCOPE</p> <p><i>Strong and explicit linkages between KfW and the Federal Republic of Germany</i></p> <p>AAA Outlook stable</p> <p>Short-term: S-1+</p>	<p>STANDARD & POOR'S</p> <p><i>Key national development bank with a crucial role for executing key German economic policies</i></p> <p>AAA Outlook stable</p> <p>Short-term: A-1+</p>	<p>FitchRatings</p> <p>KfW's strengths</p> <p>Direct and unlimited statutory guarantee and maintenance obligation drives ratings.</p> <p>Broad and long-lasting policy role to support the government's objectives.</p> <p>AAA Outlook stable</p> <p><small>Last update: Feb 2023</small></p>
<p>KfW's strengths</p> <p>Strong ownership support in the form of a direct guarantee from the German government.</p> <p>Low liquidity risk, given the good market access and fallback options.</p> <p>Low asset risk from the bank's domestic promotional lending business.</p> <p>Mandatory profit retention safeguards strong capitalization.</p> <p><small>Last update: September 2023</small></p>	<p>KfW's strengths</p> <p>Explicit and direct statutory guarantee and institutional liability from the Federal Republic of Germany.</p> <p>KfW operates in a prudent manner and complies with capital and risk management requirements.</p> <p>Access to capital markets is very good and sustainable.</p> <p><small>Last update: May 2023</small></p>	<p>KfW's strengths</p> <p>Timely and sufficient extraordinary support from German government.</p> <p>Integral link with the government.</p> <p>Explicit guarantee from the German government of KfW's financial liabilities.</p> <p>Legal maintenance obligation and dedicated role as key national development bank.</p> <p>Agent of choice for many financial support operations.</p> <p><small>Last update: Aug 2023</small></p>	<p>Creditreform Rating</p> <p>KfW's strengths</p> <p>Maintenance obligation of the German government.</p> <p>High asset quality & low default rates.</p> <p>Stable annual net income.</p> <p>Diversified, low-interest funding.</p> <p>AAA Outlook stable</p> <p><small>Last update: Dec 2022</small></p>

KfW's top credit standing is recognized by the three mandated rating agencies and by further unsolicited agencies

A rating is not a recommendation to buy, sell or hold securities. Ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Top ESG ratings confirm KfW's holistic sustainability approach

Renowned international rating agencies assign KfW to be among top-performers in ESG



KfW received a rating of C+ (on a scale of A+ to D-) in the ISS ESG Corporate Rating. Prime standard within its peer group

Last update: Dec 7, 2022



KfW received a rating of AAA (on a scale of AAA to CCC) in the MSCI ESG Ratings assessment.

KfW's Industry-Adjusted Score is at 10 out of 10, its Weighted-Average Key Issue Score is at 7.9 out of 10.

Last update: Dec 23, 2022



KfW received an ESG overall score of 60 which equals the performance level "advanced".

Last update: Sep 2021

KfW has set a **strategic objective** of achieving **top sustainability rankings among its peers**.

1. A rating is not a recommendation to buy, sell or hold securities. Ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

2. The use by KfW of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of KfW by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

A comparison of green and conventional KfW Bonds

	Green Bonds – Made by KfW	Conventional KfW Bonds
Issuer	KfW	KfW
Guarantor	Federal Republic of Germany	Federal Republic of Germany
Rating	Moody's: Aaa Scope Ratings: AAA Standard & Poor's: AAA	Moody's: Aaa Scope Ratings: AAA Standard & Poor's: AAA
Risk weight	0% according to CRR/Basel III (standardised approach)	0% according to CRR/Basel III (standardised approach)
Use of Proceeds	General business, however, amount equal to net proceeds for climate-friendly projects accord. to KfW framework	General business
Reporting	Allocation report & Impact report	None
Target investors	Institutional investors, preferred allocation for “green” investors	Institutional investors
Currency	Flexible, primarily EUR, USD, GBP, AUD, SEK, up to 20 currencies possible	Flexible, primarily EUR, USD, GBP, AUD, SEK, up to 20 currencies possible
Term	Determined by qualifying green assets, primarily 5 to 10 years	Flexible, primarily 2 to 15 years

KfW Green Bond awards

Received in 2022



EUR 3bn KfW Green Bond 1.375% 2022/2032

- Debut benchmark issue under our 2022 updated green bond framework
- 11.3 times oversubscribed order book (€34+ bn)
- Broad investor diversification (250+ accounts), 84% placed with 'green' investors

KfW



KfW wins
**Largest Development Bank
Green Bond in 2021**

EUR 4bn KfW Green Bond 0,00% 2021/2029

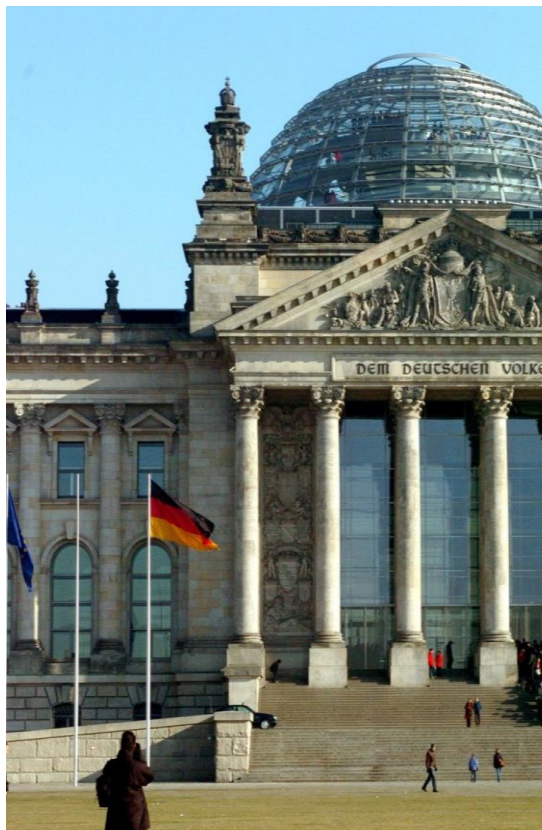
- Largest € Green Bond of the year 2021 issued by a non-sovereign SSA issuer (excluding re-openings)
- 85% of proceeds used for energy-efficient homes in Germany, 15% for renewable energy projects

»»» KfW in the debt capital markets

KfW as an issuer of bonds and notes

Explicit and direct guarantee from the Federal Republic of Germany

Basis of KfW's funding



Guarantee established in 1998



Defined by law



Direct, explicit and unconditional

§1a of the Law concerning KfW:

The Federal Republic guarantees all obligations of KfW in respect of loans extended to and debt securities issued by KfW, fixed forward transactions or options entered into by KfW and other credits extended to KfW as well as credits extended to third parties inasmuch as they are expressly guaranteed by KfW.

Wide selection of products addressing investor needs



KfW Benchmark Programmes

- Large and highly liquid bonds, highly diversified investor base
- Regular offerings and taps
- Size: 3–6bn (7bn incl. taps, euro only)
- €: 3, 5, 7, 10 and 15y
- \$: 3, 5 and 10y

Format: EMTN, Global

€ \$

Green Bonds – Made by KfW

- Liquid green bonds, diversified SRI investor base
- Focus: € and \$
- Regular offerings and taps
- Private placements possible

Format: EMTN, Global, Kangaroo, US-MTN

€ \$ £ A\$ NOK SEK HK\$...

Additional Public Bonds

- Large and liquid bonds, diversified investor base
- Tenors from 1 to 30y
- Liquid curves and strategic approach in £ and A\$
- Regular offerings and taps

Format: EMTN, Global, Kangaroo, Kauri

€ \$ £ A\$ NZ\$ C\$ SEK NOK

Tailor-made Placements

- Customized products for investor needs
- Flexible in currency, structure and maturity

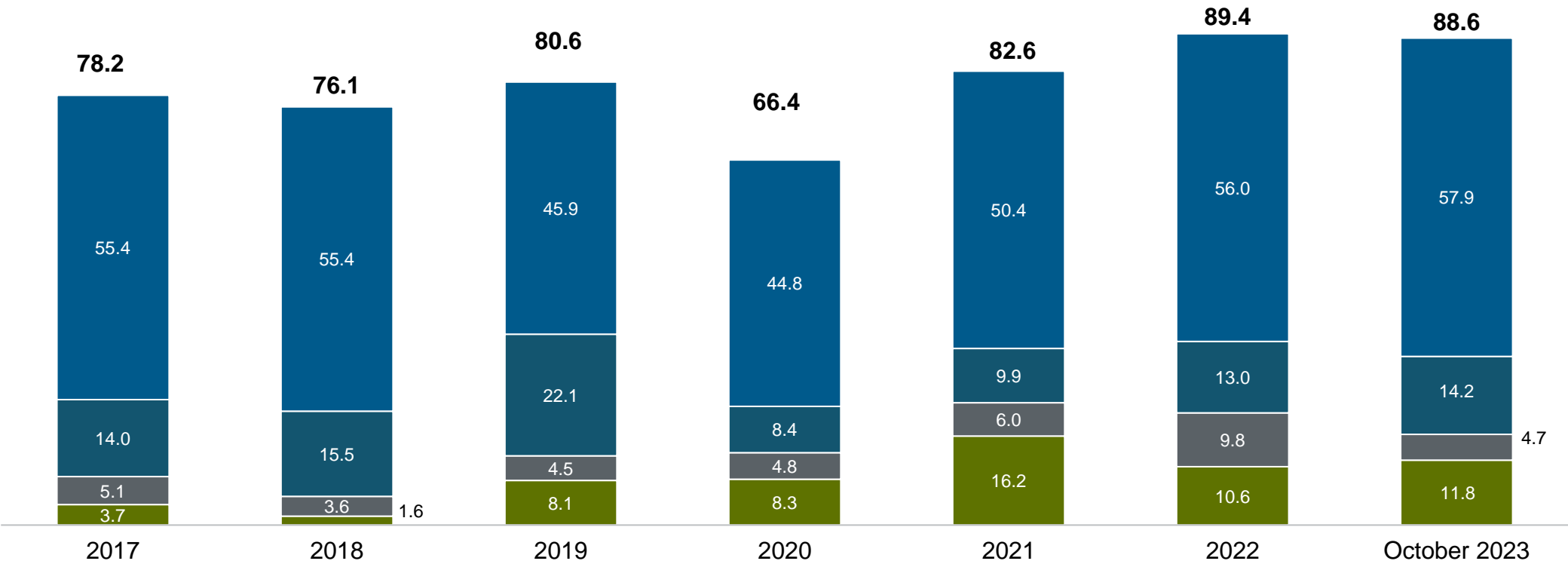
Format: EMTN, US-MTN, NSV, SSD

€88.6bn
Jan-Oct 2023

Strong presence in debt capital markets

Funding target 2023:
~ 90bn EUR
thereof at least 10bn
through green bonds

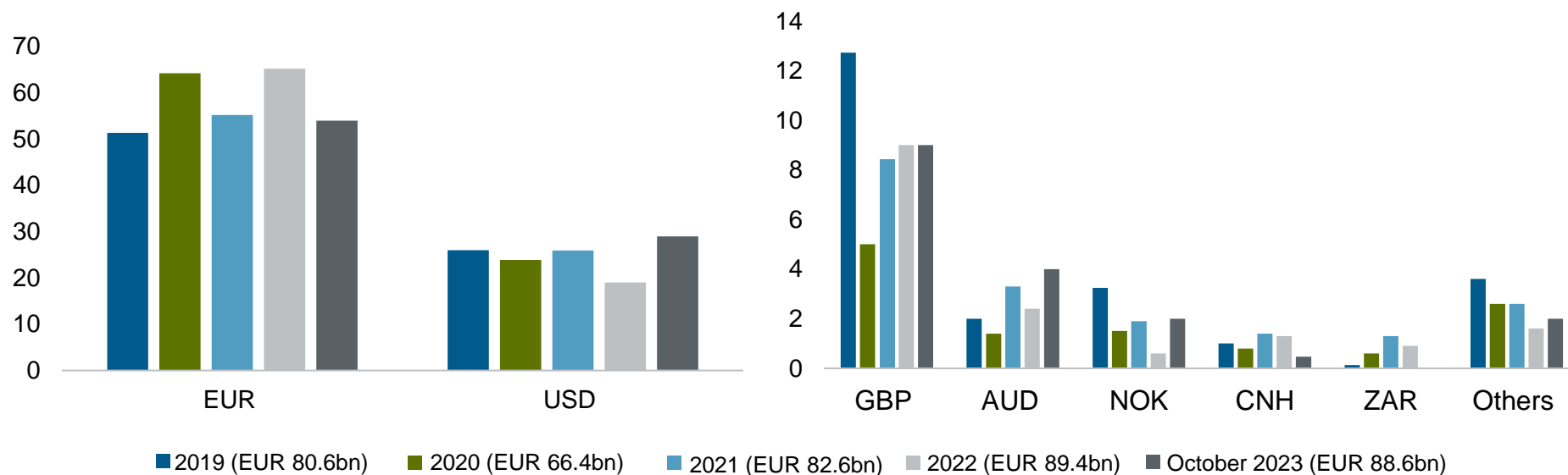
Funding volume (EUR in billions)



KfW's funding by currencies and instruments

Benchmark bonds are issued in core currencies EUR and USD

Funding by currencies
(in %)



Comprehensive product portfolio and broad currency profile meet investors' requirements

»»» Green Bond portfolio of KfW

KfW as an investor in green bonds

KfW is also an active investor in Green Bonds

Key facts and recent developments regarding KfW's Green Bond Portfolio

Key facts



Since April 2015, KfW has been actively investing in Green Bonds on a global scale.



The portfolio is backed by a mandate from the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMU).



Focus: Green Bonds financing energy efficiency and renewable energy projects. Mainly invested in Europe.



KfW's long-term goal is an active contribution to the global reduction of environmental pollution and climate change, through alternative funding of sustainable projects via the capital market.

Objective

KfW will continue investing in Green Bonds.

Target range:

€2.0-2.5bn



KfW applies minimum criteria on its green bond investments

Key portfolio guidelines and minimum requirements

Key Portfolio Guidelines

Asset classes

Government bonds, SSAs, financials, covered bonds, ABS.

Issuer rating

An investment grade rating mandatory.

Currencies

Primarily EUR but various other currencies possible



“Green Assessment”: Minimum Requirements

Prior to each investment decision, KfW evaluates Green Bonds by applying the following minimum criteria

- Clear description of projects to be financed (including goals and projected impacts),
 - Competent project selection and fully transparent process of management of proceeds,
 - Regular public allocation and impact reporting
 - External Review/SPO
- ✓ In addition, KfW increasingly includes the **climate action and sustainability focus of the issuers themselves** in its investment decisions.
- ✓ Taking into account the **Green Bond Principles** and current market developments, KfW is continuously advancing its minimum requirements.



Outlook 2023



EUR 90_{bn} Funding Target for 2023

- Total funding volume expected at around EUR 90bn in 2023
- At least EUR 10bn funding by Green Bonds in different currencies
- Continued wide range of bond formats and currencies planned for 2023
- Vast majority of funding coming from EUR benchmark bonds with initial volumes of EUR 3 to 6bn, tap of selected outstanding EUR benchmark bonds up to a volume of EUR 7bn

Contacts

Department and name	Extension
Treasurer of KfW: Tim Armbruster	- 5599
Treasury: Markus Schmidtchen	- 4783
Capital Markets: Petra Wehlert Sven Wabbels Alexander Liebenthal	- 4650 - 4148 - 4656
Investor Relations: Jürgen Köstner Vanessa Wiese Andrea Nickolaizig	- 3536 - 7995 - 68402

KfW Bankengruppe

Palmengartenstrasse 5–9
60325 Frankfurt am Main

Phone +49 69 7431 - Ext.

Fax +49 69 7431 - 3986

investor.relations@kfw.de

Bloomberg: KfW <GO>

www.kfw.de/investor-relations

**Sign up here for our
newsletter service**



Disclaimer

This document is provided for information purposes only. This document may not be reproduced either in full or in part, nor may it be passed on to another party. It constitutes neither an offer nor an invitation to subscribe or to purchase securities, nor is this document or the information contained herein meant to serve as a basis for any kind of obligation, contractual or otherwise. In all legal systems this document may only be distributed in compliance with the respective applicable law, and persons obtaining possession of this document should familiarise themselves with and adhere to the relevant applicable legal provisions. A breach of these restrictions may constitute a violation of US securities law regulations or of the law applicable in other legal systems. The information contained in this document is historical and speaks only as of its date. KfW disclaims any intention or obligation to update or revise the information contained in this document. By accessing this document you acknowledge acceptance of these terms.

www.kfw.de/investor-relations

Follow KfW Treasury on
[LinkedIn](#)



References / Photo credits

Page 1/19

Full-page image: Boon Kai Chan / EyeEm

Page 4

Picture 1: KfW-Photo Archive / Alex Habermehl

Picture 2: KfW-Photo Archive / Jonas Wresch

Picture 3: KfW-Photo Archive / -

Picture 4: DEG / Andreas Huppertz

Page 6

Picture 1: KfW-Photo Archive / Jens Steingässer

Picture 2: KfW-Photo Archive / Rendel Freude

Picture 3: KfW-Photo Archive / photothek.net

Picture 4: KfW-Photo Archive / Johnny Miller

Picture 5: KfW-Photo Archive / -

Picture 6: KfW-Photo Archive / Uwe Töll

Page 15

Picture 1: KfW-Photo Archive / Johnny Miller

Picture 2: KfW-Photo Archive / Johnny Miller

Picture 3: KfW-Photo Archive / Fluglinse

Picture 4: KfW-Photo Archive / Johnny Miller

Picture 5: KfW-Photo Archive / photothek.net

Picture 6: KfW-Photo Archive / Fred Hoogervorst

Picture 7: KfW-Photo Archive / auslöser-photographie

Page 16

Picture 1: KfW-Photo Archive / Rüdiger Nehmzow

Page 25

Picture 1: KfW-Photo Archive / Charlie Fawell

Picture 2: KfW-Photo Archive / Jonas Wresch

Picture 3: KfW-Photo Archive / Rüdiger Nehmzow

Picture 4: KfW-Photo Archive / Jens Steingässer

Picture 5: iStock.com / Michael Flippo

Picture 6: KfW-Photo Archive / Evgeny Makarov/Agentur Focus

Page 28

Picture 1: iTerra energy GmbH

Picture 2: HP-T Höglmeier Polymer-Tech GmbH & Co. KG / Werner Röthlingshöfer

Picture 3: KfW-Photo Archive / Claus Morgenstern

Picture 4: KfW-Photo Archive / Claus Morgenstern

Page 37

Picture 1: Deutscher Bundestag / Lichtblick / Achim Melde

Page 38

Picture 1: Freunde des Hauses / Getty Images

Page 42

Picture 1: KfW-Photo Archive / Charlie Fawell

Page 44

Picture 1: KfW-Photo Archive / Charlie Fawell