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Press Briefing

2025 Funding Highlights and 2026 Outlook

December 9, 2025

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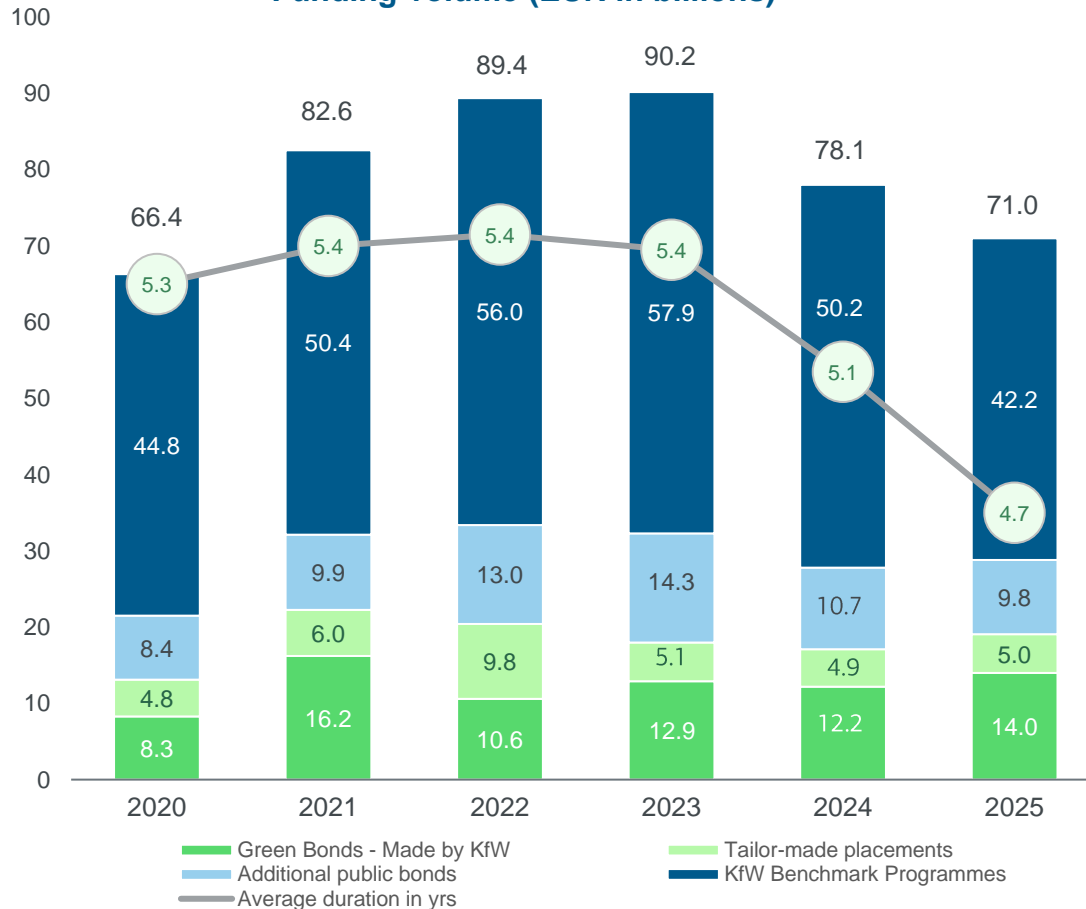
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Outlook 2026



Liquidity needs 2025 smoothly achieved through broad range of capital market instruments

Funding volume (EUR in billions)



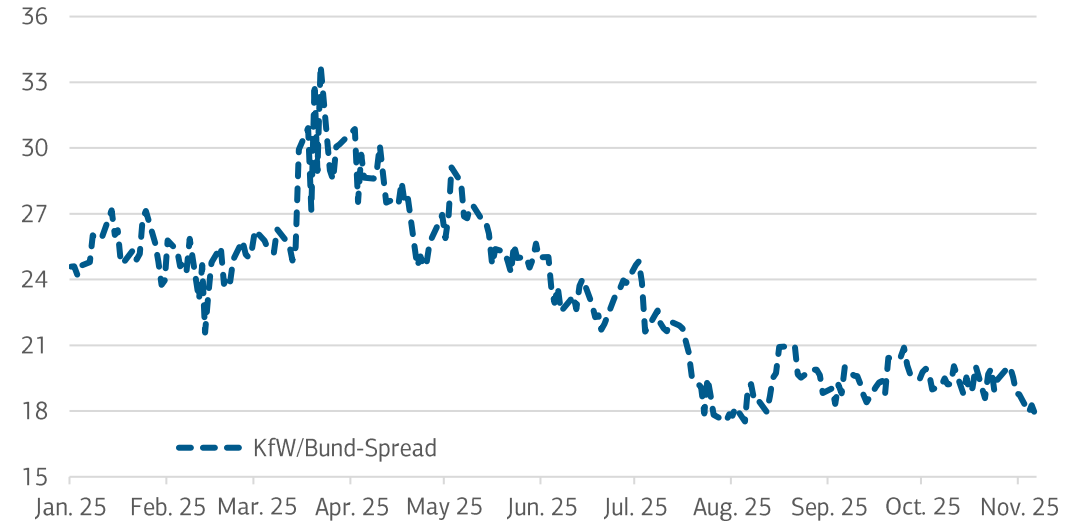
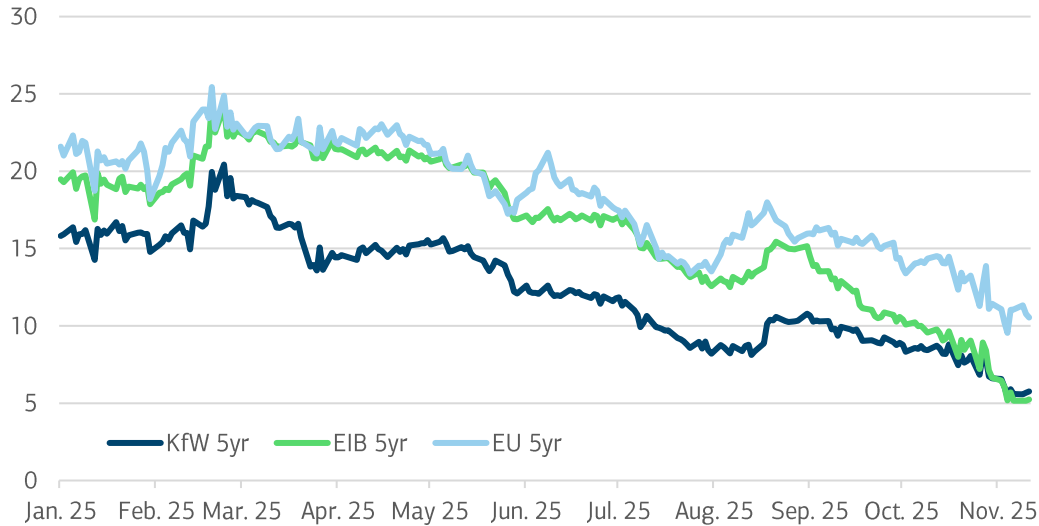
EUR ~71 bn

funding volume in 2025

- ✓ Funding volume 2025 at c. 71 billion EUR well achieved despite challenging conditions
- ✓ Slightly above refinancing target of 65 to 70 billion EUR
- ✓ Green bond volume at around EUR 14 billion significantly above EUR 10 billion target → 2nd highest annual volume
- ✓ Currency diversification is a unique selling point of KfW: 10 different currencies in 2025
- ✓ Average duration of 4.7 years slightly lower than in previous years

High level of trust in KfW despite challenging funding environment

Performance of KfW bonds over the year



KfW spreads tightened throughout the course of 2025 despite numerous challenges

- US trade policy as well as geopolitical conflicts led to disruptions in the fixed-income market → high volatility but KfW performs very well
- Investors are seeking safe havens → strong demand for SSAs and KfW
- KfW offers consistency in issuance against high macroeconomic volatility, predictable volume
- Seen as a pricing benchmark for other SSA issuers due to a high reliability in funding → clear communication and strategy for many years

Strong appearance in the EUR market

1

The **EUR Benchmark Programme** is KfW's backbone of funding with around **€220bn outstanding**.

2

KfW is strongly committed to **liquidity and regular issuance** across all benchmark maturities each year.

3

Issue sizes ranging from €3bn to €6bn, with consistent **increases up to €8bn** per bond.

4

All EUR transactions in 2025 were **significantly oversubscribed** without investor pushbacks.

5

Landmark transaction: €9bn dual-tranche 3Y/10Y in January kicking-off 2025.

Priced	Size	Tenor	Coupon p.a.	Cover ratio	Highlights
Jan 7	€6bn	3Y	2.375%	6.6	Opening the EUR market 2025 with an incredibly strong dual-tranche deal
Jan 7	€3bn	10Y	2.75%	15.2	Opening the EUR market 2025 with an incredibly strong dual-tranche deal
Feb 4	€3bn	7Y	2.875%	2.9	Solid green bond tap elevating the line to €7bn, KfW's largest green bond to date
Apr 1	€3bn	10Y	2.75%	7.2	Excellent outcome for a 10Y reopening larger than usual KfW taps
May 13	€4bn	5Y	2.5%	5.6	Very strong investor demand for this green bond allowing a minimal NIP
Jul 8	€3bn	3Y	2.125%	6.3	Very strong investor demand allowing pricing in line fair value
Aug 19	€3bn	7Y	2.625%	5.3	Very strong green bond generating the largest ever orderbook for 7-year KfW green
Sep 23	€3bn	5Y	2.5%	9.0	Last syndicated EUR transaction of 2025 generating excellent investor demand
	€10bn				Additional 10 re-openings each €1bn
Total	€38bn				

KfW is among the top SSA USD issuers 2025

1

USD Benchmark Programme (\$68bn outstanding) is a cornerstone of KfW's funding (YTD 24% of total).

2

KfW is strongly committed to **liquidity and regular issuance** each year.

3

Issue sizes ranging from **€3bn to €5bn** per bond.

4

All USD transactions in 2025 were **significantly oversubscribed** without investor pushbacks.

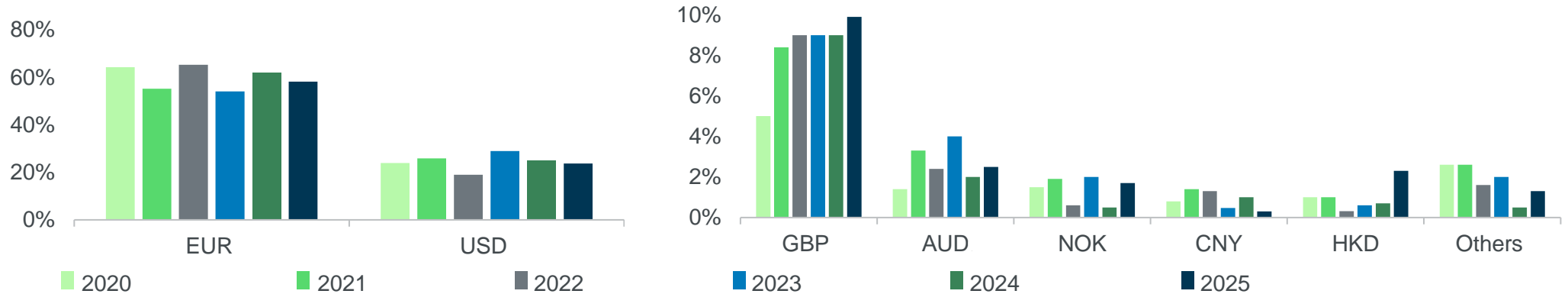
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Landmark transaction: \$3bn 3Y priced at a record-low spread (+3.2bps) vs UST amidst volatile markets.

Priced	Size	Tenor	Coupon p.a.	Cover ratio	Highlights
Jan 14	\$3bn	5Y	4.625%	6.8	Very strong investor demand generating the 2nd largest ever orderbook for KfW in USD
Mar 4	\$3bn	3Y	3.875%	2.7	Reopening the USD SSA market after global market backdrop generating record lol for 3Y
Apr 29	\$5bn	5Y	3.75%	3.6	Very strong investor demand in extremely challenging environment, reopening the market after 'liberation day'
Jun 17	\$3bn	2Y	4.0%	3.4	Strong transaction achieving one of KfW's tightest spreads vs UST
Sep 10	\$3bn	3Y	3.5%	4.0	Excellent outcome amidst volatile markets generating record-low spread vs UST
Total	\$17bn				

Currency diversification is a strong USP of KfW

Funding by currencies (in %)



British Pound: 3rd most relevant funding currency for KfW → KfW remains the largest GBP issuer (ex UK DMO)

Australian Dollar: KfW now the largest foreign green bond issuer in the Australian capital market

Hongkong Dollar: Growing market for KfW → increasingly attractive for private placements and large-volume bonds

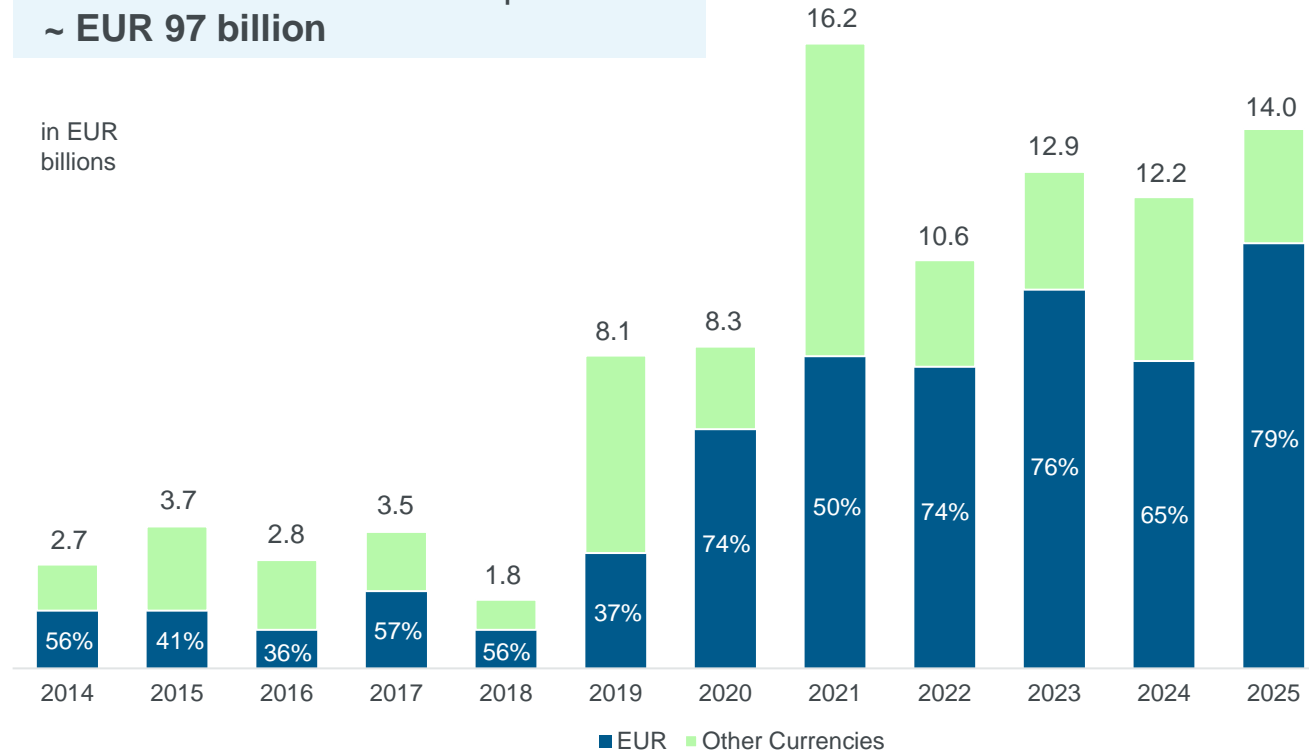
Swiss franc: Successfully re-entered the Swiss franc market with 3 new lines after a 15-year absence

Scandinavian currencies: Green hat-trick by issuing green bonds in DKK, NOK and SEK in the same year

Second highest Green Bond issuance volume since 2014

KfW Green Bonds' total net proceeds
~ **EUR 97 billion**

in EUR
billions



KfW's footprint in the Green Bond Market

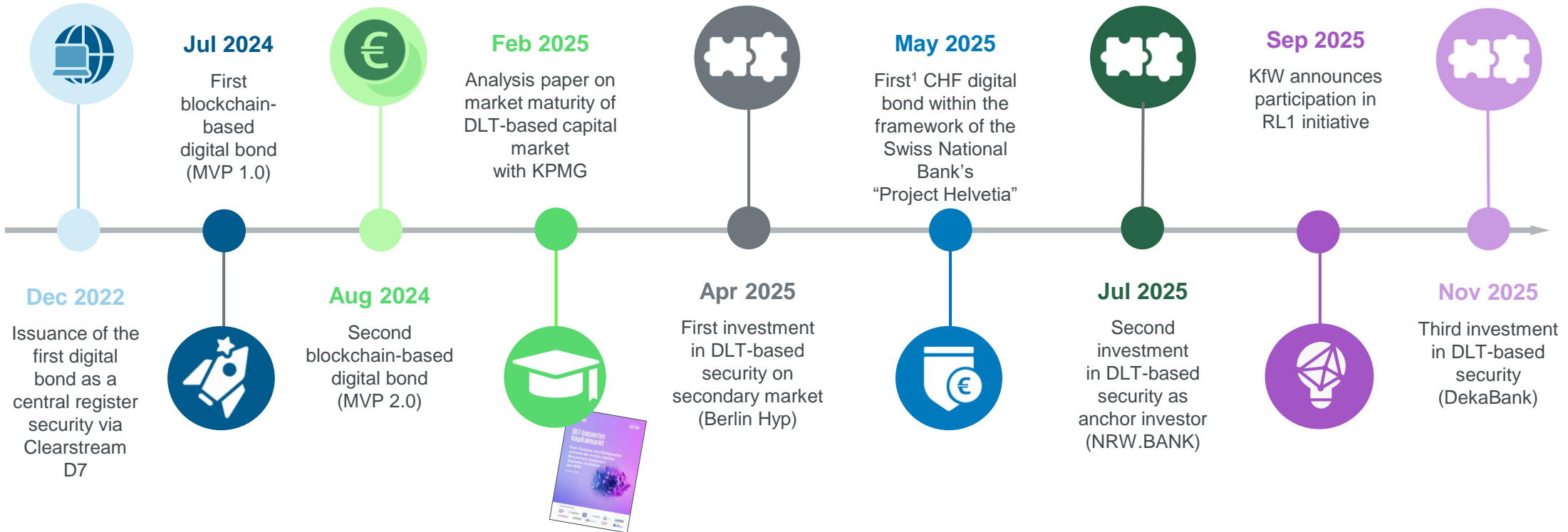
- Total net proceeds of approx. EUR 97 billion since 2014
- 154 transactions conducted
- Outstanding Green Bond volume of ~ EUR 77 billion
- Deepening liquidity in EUR Green bonds

Highlights in 2025

- 18 Green Bond transactions in 8 currencies
- Total volume of EUR ~14.0 billion accounting for ~20% of overall funding volume
→ second highest volume since 2014

The digital learning journey of KfW

German Electronic Securities Act (eWpG) from 2021 as a catalyst for KfW's learning journey



¹ The second CHF digital bond was issued in September 2025, also within the framework of Project Helvetia.

Learning Objectives for 2026: Standardisation & Scalability

KfW's role as an enabler and thought leader – both on the issuance and investment side



New issuance: KfW plans to issue its third DLT-based bond – this time with a focus on:

- Payments: leveraging the ECB's DLT payment solution (first step: Pontes)
- Interoperability: proving the robustness of DLT
- Secondary market liquidity: strengthening liquidity by making use of the EU DLT Pilot Regime



Strengthening Germany's and Europe's financial centre & advancing Europe's digital sovereignty



“Standardisation” & front-to-end digitalisation,
e.g., making use of smart contracts throughout the entire lifecycle of a security



Further testing of the German Electronic Securities Act (eWpG) and subsequently sharing insights with the market, e.g., via whitepapers and lessons learned documents

EUR 75 to 80_{bn} Funding target for 2026

- Total funding volume expected at EUR 75-80bn
- Up to EUR 15bn funding via Green Bonds with continued focus on EUR market
- Refinancing strategy for 2026 continues unchanged:
 - EUR and USD remain our core refinancing currencies
 - Currency diversification upon investor demand, e.g. new growing markets like HKD
- Expansion of digital learning journey

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