



Promotional Figures 2023

as of 31 December 2023

KfW Group as of 31 December 2023

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Differences in the totals may occur due to rounding.

Business activities of KfW Group (EUR in billions)

| | 2021 | 2022 | 2023 |
|---|--------------|--------------|--------------|
| KfW Group (consolidated) ¹⁾ | 107.0 | 166.9 | 111.3 |
| Domestic promotional business | 82.9 | 136.1 | 77.1 |
| thereof: | | | |
| Business sector Mittelstandsbank & Private Kunden | 73.0 | 64.8 | 39.1 |
| Business sector Individualfinanzierung & Öffentliche Kunden | 9.5 | 70.0 | 35.9 |
| Business sector KfW Capital | 0.5 | 1.3 | 2.1 |
| Business sector Financial markets | 0.5 | 0.4 | 0.5 |
| Business sector Export and project finance | 13.6 | 18.1 | 24.2 |
| Business sector KfW Development Bank | 8.6 | 10.9 | 9.0 |
| Business sector DEG | 1.5 | 1.6 | 1.9 |

¹⁾ Adjustment for commitments of Export and project finance with refinancing from KfW programme loans (2022: EUR 241 million, 2023: EUR 1.33 billion).

Business sector Mittelstandsbank & Private Kunden

(EUR in billions)

| | 2021 | 2022 | 2023 |
|--|-------------|-------------|-------------|
| Business sector Mittelstandsbank & Private Kunden | | | |
| (SME Bank & Private Clients) | 73.0 | 64.8 | 39.1 |
| SME Bank | 29.6 | 33.1 | 20.4 |
| Innovation | 1.1 | 1.9 | 1.5 |
| of which: ERP Digitalisation and Innovation Loan | 1.1 | 1.9 | 1.5 |
| Start-ups & Corporate investment | 16.2 | 11.6 | 7.7 |
| of which: coronavirus aid KfW Entrepreneur Loan | 5.5 | 2.4 | n.a. |
| of which: KfW Entrepreneur Loan | 1.1 | 0.7 | n.a. |
| of which: ERP Promotional loan for SMEs | n.a. | 5.4 | 6.6 |
| of which: KfW Promotional loan for large mid-sized companies | n.a. | 0.9 | 0.7 |
| of which: coronavirus aid KfW Instant Loan 2020 | 3.0 | 0.9 | n.a. |
| of which: Equity programme | n.a. | 0.0 | 0.0 |
| of which: KfW UBR Special Programme | n.a. | 0.1 | 0.1 |
| of which: coronavirus aid ERP Start-up Loan | 0.5 | 0.2 | n.a. |
| of which: ERP Start-up Loan | 5.8 | 0.9 | 0.2 |
| Environment & Sustainability | 0.5 | 1.0 | 1.9 |
| of which: Climate action campaign for SMEs | 0.3 | 0.7 | 1.5 |
| of which: KfW Environmental Programme | 0.2 | 0.3 | 0.3 |
| Energy efficiency and renewables | 11.8 | 18.5 | 9.4 |
| of which: KfW Renewable Energies Programme | 3.9 | 7.1 | 5.5 |
| of which: KfW Energy Efficiency Programme | 2.0 | 0.3 | 0.2 |
| of which: Non-residential buildings – loans and grants | 5.5 | 10.6 | 1.3 |
| thereof: | | | |
| BEG Non-residential buildings – loan | 2.8 | 3.9 | 0.0 |
| BEG Non-residential buildings – grant | 2.7 | 6.7 | 1.3 |
| of which: Climate-friendly Construction Non-residential buildings Companies | n.a. | n.a. | 2.2 |
| Private Clients | 43.4 | 31.7 | 18.8 |
| Education | 2.0 | 1.9 | 1.8 |
| of which: BAFöG government loans | n.a. | 1.2 | 1.4 |
| of which: KfW Student Loan | 0.8 | 0.5 | 0.3 |
| Residential & Housing | 6.1 | 4.1 | 4.6 |
| of which: KfW Home Ownership Programme | 4.0 | 3.1 | 4.2 |
| of which: Residential property for families | n.a. | n.a. | 0.3 |
| of which: Baukindergeld grant | 1.8 | 0.8 | 0.0 |
| of which: Age-appropriate Conversion | 0.1 | 0.1 | 0.1 |
| of which: Age-appropriate Conversion – grant | 0.1 | 0.1 | 0.1 |
| Energy efficiency and renewables | 35.2 | 25.8 | 12.3 |
| of which: Energy-efficient Refurbishment – grants Fuel Cells (EUR in millions) | 426 | 45 | 4.8 |
| For information only: number of grants | 40,229 | 2,502 | 150 |
| of which: Federal Funding for Efficient Buildings (BEG) – Residential buildings – loans and grants | 15.2 | 25.8 | 6.7 |
| thereof: | | | |
| BEG Residential buildings – Efficiency House Loan | 9.7 | 13.9 | 6.7 |
| BEG Residential buildings – Individual Measures Loan | 0.3 | 0.4 | n.a. |
| BEG Residential buildings – grant | 5.2 | 11.4 | 0.0 |
| of which: Climate-friendly Construction Residential buildings | n.a. | n.a. | 4.3 |
| of which: Climate-friendly Construction Owner-occupied residential buildings | n.a. | n.a. | 0.9 |
| of which Charging infrastructure Private PV plants – grant | n.a. | n.a. | 0.3 |

Business sector Individualfinanzierung & Öffentliche Kunden (EUR in billions)

| | 2021 | 2022 | 2023 |
|--|------------|-------------|-------------|
| Business sector Individualfinanzierung & Öffentliche Kunden (Customised Finance & Public Clients) | 9.5 | 70.0 | 35.9 |
| Municipal and social infrastructure | 4.6 | 11.2 | 18.8 |
| thereof: | | | |
| Investment Loan for Municipalities | 2.7 | 3.7 | 2.3 |
| Investment Loan for Municipal Enterprises | 1.9 | 3.3 | 2.8 |
| Instant aid Gas and Heat | n.a. | 4.1 | 13.7 |
| Customised finance Corporates | 0.3 | 54.6 | 11.9 |
| of which: coronavirus aid (syndicate financing) | 0.1 | 0.2 | n.a. |
| of which: KfW Loan for Growth | 0.0 | 0.0 | 0.1 |
| of which: KfW UBR Special Programme / Syndicate financing | n.a. | 0 | 0.0 |
| of which: special financing package (incl. margining & gas storage) | n.a. | 54.2 | 11.5 |
| of which: KfW Syndwicated Loan – Sustainable Transformation | n.a. | n.a. | 0.0 |
| Individual financing Banks & Promotional institutions of the federal states | 4.5 | 4.1 | 5.1 |
| of which: General funding of promotional institutions of the federal states | 2.0 | 2.8 | 3.7 |
| of which: Refinancing of export loans covered by federal guarantees | 0.8 | 0.3 | 0.8 |
| of which: Global loans Leasing | 1.4 | 1.0 | 0.6 |
| of which: Global loans Europe | 0.1 | 0.0 | 0.1 |

Business sector KfW Capital

(EUR in millions)

| | 2021 | 2022 | 2023 |
|--|------------|--------------|--------------|
| KfW Capital | 502 | 1,259 | 2,129 |
| Innovation | 502 | 1,259 | 2,085 |
| of which: ERP Venture Capital Funds Investments | 187 | 187 | 246 |
| of which: Zukunftsfonds ("Future Fund") – KfW Capital | 111 | 389 | 181 |
| thereof: Zukunftsfonds ("Future Fund") – ERP/Zukunftsfonds – Growth facility | 111 | 245 | 181 |
| of which: Zukunftsfonds ("Future Fund") Federal Government | 183 | 642 | 1,657 |
| thereof: ETCI | n.a. | n.a. | 800 |
| thereof: Zukunftsfonds ("Future Fund") – GFF/EIF – Growth facility | 183 | 474 | 594 |
| thereof: Deep Tech Climate Fund | n.a. | n.a. | 215 |
| Environment & Sustainability | n.a. | n.a. | 44 |
| of which: Zukunftsfonds ("Future Fund") KfW Capital | n.a. | n.a. | 44 |
| thereof: Green Transition Facility | n.a. | n.a. | 44 |

Business sector Financial markets

(EUR in millions)

| | 2021 | 2022 | 2023 |
|--|------------|------------|------------|
| Business sector Financial markets | 527 | 415 | 480 |
| thereof: | | | |
| Green bond portfolio | 527 | 415 | 480 |

KfW's funding in domestic and international capital markets

(EUR in billions)

KfW's funding by instrument

| | 2021 | 2022 | 2023 |
|---------------------------|-------------|-------------|-------------|
| Securities | 82.6 | 89.4 | 90.2 |
| thereof: | | | |
| KfW Benchmark Programmes | 50.4 | 56.0 | 57.9 |
| Green Bonds – Made by KfW | 16.2 | 10.6 | 12.9 |
| Other public bonds | 9.9 | 13.0 | 14.3 |
| Tailor-made placements | 6.0 | 9.8 | 5.1 |
| Total funding | 82.6 | 89.4 | 90.2 |

KfW's funding by currency

(January – December 2023)

| | EUR in billions | in % |
|--------------|-----------------|------------|
| EUR | 49.0 | 54% |
| USD | 25.8 | 29% |
| GBP | 8.2 | 9% |
| AUD | 3.7 | 4% |
| NOK | 1.4 | 2% |
| Others | 2.1 | 2% |
| Total | 90.2 | 100 |

Business sector Export and project finance (KfW IPEX-Bank)

(EUR in billions)

| | 2021 | 2022 | 2023 |
|--|-------------|-------------|-------------|
| KfW IPEX-Bank, regional distribution ¹⁾ | 13.0 | 17.5 | 23.3 |
| thereof: | | | |
| Germany | 3.9 | 4.7 | 6.0 |
| Europe | 5.6 | 8.0 | 8.9 |
| Regions outside Europe | 3.5 | 4.9 | 8.4 |
| KfW IPEX-Bank, distribution by sector | 13.6 | 18.1 | 24.2 |
| thereof: | | | |
| Industry, power and basic industries, trade finance | 7.9 | 10.6 | 15.2 |
| Transport and transport infrastructure | 5.1 | 6.9 | 8.1 |
| Bank refinancing (CIRR ship financing scheme, ERP export financing programme incl. AKA CIRR and Africa CIRR) | 0.6 | 0.6 | 0.9 |

¹⁾ Without bank refinancing under CIRR

Business sectors KfW Development Bank, DEG (EUR in billions)

| | 2021 | 2022 | 2023 |
|---|------------|-------------|------------|
| KfW Development Bank | 8.6 | 10.9 | 9.0 |
| FC standard loans / grants | 3.6 | 5.3 | 3.7 |
| FC development loans | 1.9 | 3.7 | 3.1 |
| FC promotional loans | 2.6 | 1.6 | 1.8 |
| FC promotional holdings (EUR in millions) | 0 | 48 | 77 |
| Mandates | 0.4 | 0.3 | 0.4 |
| For information only: | | | |
| Share of KfW funds | 53% | 48% | 54% |
| DEG | 1.5 | 1.6 | 1.9 |