KfW Group’s sustainable finance strategy

Project tranSForm
January 2022
# KfW’s sustainable finance strategy

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Evolving further to become a transformative promotional bank
Effective supporter and pioneer on the way to a GHG-neutral future

Excerpt of sustainability environment and of general guiding principles

‘KfW is evolving to become a transformative promotional bank’.

KfW’s sustainable finance strategy

Sustainability strategy for Germany

KfW’s sustainable finance strategy

Law
Concerning KfW dated 5 November 1948

EU Action Plan: Financing Sustainable Growth, EU Taxonomy, EU Renewed Sustainable Finance Strategy

SDGs

German Sustainable Finance Strategy

Paris Agreement

Coalition agreement

KfW’s sustainable finance strategy - January 2022
KfW’s sustainable finance strategy

Sustainability aspects are established in KfW Group's strategic objectives

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

Adaptation of primary goal in the strategic objectives of KfW:

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

Positioning is based on the sustainable finance strategy (tranSForm) → four pillars

Excerpt from KfW’s strategic objectives

- SDG contribution from KfW financing
- Paris-compatibility of KfW financing
- Top positioning in sustainability ratings

Agile work as a basic requirement for achieving goals

SDG contribution of KfW financings
Paris compatibility of KfW financings
Strengthening ESG risk management
Report according to EU Taxonomy

1 ESG: Environment, Social, Governance
**tranSForm in a nutshell**

Significant implementation successes already achieved in 2021

<table>
<thead>
<tr>
<th>Targets</th>
<th>SDG contribution of KfW financings</th>
<th>Paris compatibility of KfW financings</th>
<th>Strengthening ESG risk management1</th>
<th>Report according to EU Taxonomy</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>✓ Make SDG contributions transparent</td>
<td>✓ Support the economy in the transformation process</td>
<td>✓ Improve ESG risk...</td>
<td>✓ Contribution to strengthening the transparency of sustainable economic activities</td>
</tr>
<tr>
<td></td>
<td>✓ Communicate impacts more clearly</td>
<td>✓ Promote sustainability in the financial market</td>
<td>✓ … recognition and evaluation</td>
<td>✓ Meeting the information needs of investors and stakeholders</td>
</tr>
<tr>
<td></td>
<td>✓ Further strengthen data management</td>
<td>✓ Achieve Paris climate goals</td>
<td>✓ … steering</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Systematic screening of risk types and risk management cycle</td>
<td>✓ Systematic screening of risk types and risk management cycle</td>
<td>✓ … transparency</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Development of the ESG risk profile database initiated</td>
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<td>✓ Analysis of the legal situation</td>
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<td></td>
<td></td>
<td>✓ First climate risk stress test carried out</td>
<td></td>
<td>✓ Group-wide subproject initiated</td>
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<tr>
<td></td>
<td></td>
<td>✓ Screening of regulatory requirements started</td>
<td></td>
<td>✓ Analysis of the data basis as well as GAP analysis started together with the business areas</td>
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<td></td>
<td>✓ KfW-wide “Theory of Change” developed</td>
<td>✓ 6 Paris compatible sector guidelines developed for emission-intensive sectors</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Over 47 impact indicators validated</td>
<td>✓ GHG footprint roughly determined using structured estimation methodology</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>✓ “Impact balance sheet” prototype created</td>
<td>✓ Group-wide guiding principles established</td>
<td></td>
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**Successful implementation**

- Development of **impact reporting** strengthens the basis for political decisions
- Harmonised **impact management** complements the established group management

**Major next milestones**

- **Sector guidelines** for commitment management in line with the Paris climate targets
- Development of further sector guidelines
- Greenhouse gas accounting monitors KfW’s progress towards climate neutrality
- **Increased integration** of raw ESG data
- Developing the ability to **assess physical climate risks**
- Further development of stress test capabilities, creation of a scenario library
- **Survey** of taxonomy eligible business 2021 for KfW
- Monitoring and evaluating the further development of the EU-Taxonomy
# KfW’s sustainable finance strategy

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KfW’s sustainable finance strategy - January 2022
Starting point: SDG mapping at KfW Group
KfW as a pioneer in SDG reporting

Innovative SDG mapping since 2019
➢ Group-wide uniform understanding of SDG established
➢ Focuses on intended contributions of KfW’s new annual commitments to the SDGs
➢ Volume-based survey methodology and presentation
➢ High international interest, KfW is a pioneer in SDG reporting

Results of SDG mapping for FY 2021¹
➢ KfW contributes to all 17 SDGs and thus fulfils its broad statutory promotional mandate
➢ In 2021 KfW supported at least one SDG in its entire commitment volume
➢ After the focus in the FY 2020 was on the short- and medium-term stabilization of the economy in the face of the corona pandemic, the focus of new KfW commitments in the FY 2021 was again on the important issues of the future, in particular climate protection, energy and sustainable cities and communities

Excerpt from SDG mapping in FY 2021

SDGs with the highest commitment volume in FY 2021 (in billion EUR)
➢ SDG 11: 55.1 (+19.8%)
➢ SDG 13: 53.3 (+23.4%)
➢ SDG 7: 51.4 (+27.1%)

¹ More at www.kfw.de/sdgs
Overview of group-wide impact management
Group-wide guiding principles, indicators and reporting

- The starting point is a **group-wide “Theory of Change”** as well as **business area-specific monitoring systems**
- **Group-wide guiding principles** as a uniform framework for impact management
- **Group-wide indicators** will show the actual **economic, ecological and social impacts of KfW financings**
  - Examples of indicators: "Number of people reached with improved educational measures", "forest area created / preserved"
- Gradual integration into KfW’s internal and external reports towards **aggregated reporting of results**

**Overarching goals of KfW’s impact management**

- KfW sets standards for the disclosure of SDG contributions and the impacts of their financing
- Impact management expands management options that provide impetus
- Enables comprehensive customer and partner dialogue
- Further improvement towards comprehensive data management
Overview of KfW-wide impact balance sheet
Aggregation of all impacts achieved through financings / subsidies

Definition of impact score
- The KfW-wide impact score quantifies the impacts achieved by our financings/subsidies → centerpiece of KfW-wide impact management
- Examples: "Number of people who benefit from new/improved drinking water supply", "Number of charging points for electric cars" or "Number of end users newly connected to a telecommunications network"

Benefit of the impact score
- Compressed presentation of the impacts that are decisive across the entire KfW Group
- Specification of SDG mapping
- Strengthening KfW’s pioneer role in the financing of sustainable projects
- Improvement of reporting on capture and analysis

Current status
- Prototype of impact score created and tested with data from the business sectors where available
- Currently 22 impact categories in the three dimensions of sustainability (economic, ecological and social) with currently 47 KfW-wide impact indicators
- Design of the individual impact categories is a dynamic process with regular adjustments

Outlook
- Gradual expansion and further development of indicator set
- Target vision: automated creation of impact score by linking existing creation data and collecting new data
- First internal reporting in 2022, based on this also external reporting in the future
- Strengthening dialogue and awareness on sustainability issues with customers, partners and investors
# Systematic steps towards the first KfW impact score

Technical derivation explained step by step

<table>
<thead>
<tr>
<th>KfW-wide &quot;Theory of Change&quot;</th>
<th>KfW-wide impact categories</th>
<th>KfW-wide Impact indicators</th>
<th>KfW-wide impact score</th>
</tr>
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<tbody>
<tr>
<td>The KfW-wide understanding of impacts, referred to as &quot;Theory of Change&quot; (ToC), serves as the basis for KfW-wide impact management.</td>
<td>Based on the KfW-wide “Theory of Change”, around 20 areas of impact were derived on the outcome / impact level</td>
<td>The impact categories were backed up with a first, non-exhaustive set of indicators in the three sustainability dimensions (ecological, economic, social)</td>
<td>The methodology enables business sector-specific indicators to be aggregated and presented in a KfW-wide impact score</td>
</tr>
</tbody>
</table>

Details on the methodology and the Group-wide guiding principles for impact management can be found in the "KfW-wide impact management" method paper at [www.kfw.de/impact](http://www.kfw.de/impact)
KfW-wide impact categories and indicators (1/2)
The strategic impact categories are backed by KfW-wide impact indicators in the three dimensions of sustainability

Impact categories (IC) and distribution of the indicators validated so far

| IC #1 | Reduced environmental impact | 4 |
| IC #2 | Reduction of greenhouse gas emissions | 10 |
| IC #3 | Increased climate change resilience | 4 |
| IC #4 | Protection of biodiversity | 4 |
| IC #5 | Local income generation and security | 1 |
| IC #6 | Securing and expanding competitiveness | 4 |
| IC #7 | Innovation | 1 |
| IC #8 | Digital infrastructure | 2 |
| IC #9 | Improved health | 2 |
| IC #10 | Improved access to educational services | 1 |
| IC #12 | Improved access to educational services | 1 |
| IC #13 | Food security | 3 |
| IC #14 | Improved housing conditions | 1 |
| IC #15 | Improved mobility and transportation | 5 |
| IC #16 | Power generation and access to energy | 1 |
| IC #17 | Supply of drinking water and sewage | 2 |
| IC #18 | Peace and security | 2 |

Distribution of the indicators on the dimensions of sustainability

The currently 47 validated indicators are distributed as follows:

- Economical (14)
- Ecological (22)
- Social (11)

Example impact category ‘Protection of biodiversity’
Primary impact dimension: Ecological
Number of KfW main indicators: 4

- Number of people who benefit from forestry measures
- Number of financed projects in the municipal and operational area that serve to protect biodiversity
- Area (in ha) under protected/ and or sustainable resource management
- Creation and maintenance of forest area (in ha)
KfW-wide impact categories and indicators (2/2)
Deep-dive on how impacts are defined and measured

Deep-dive: example of impact structure analogous to the ‘Theory of Change’…

… based on the impact category ‘Protection of biodiversity’
- Main indicator: creation and maintenance of forest area (in ha)
- Sub-indicator: Area under sustainable forestry (in ha)
  - Input: Financing for forest protection
  - Partner activities financed: Provision of land titles, seedlings, fertilizers, credit if necessary
  - Output (indicator): Reforested / rehabilitated forest area, training offerings for planting and care
  - Outcome: Improved ecosystem services (erosion protection, water balance), number of people engaged in sustainable management, revenue from forest products
  - Impact: Preservation of biodiversity, poverty reduction

Transformation of economy and society to improve economic, ecological and social living conditions worldwide
# KfW's sustainable finance strategy

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Science-based approach
From the Paris Climate Agreement to Paris compatible sector management

1. Limit temperature rise to "well below 2°C"

Climate Action Programme 2030: commitment of the German Federal Government to Paris climate goals, including developing KfW further into a "transformative promotional bank for a greenhouse gas-neutral future"

2. Science translates temperature targets into CO₂ budgets and reduction paths

Given the temperature targets, how much total CO₂ may be emitted?

≤ 2.0°C
~ 1.5°C

3. KfW uses the IEA's climate scenario for conclusions on individual greenhouse gas-intensive sectors

Exemplary illustration of sectoral greenhouse gas reductions in line with the Paris Climate Agreement

4. KfW implements the derived requirements with Paris compatible sector guidelines

Sample sectors

-30% >-55% >-55%

Increasingly more ambitious efficiency house (EH) standards over time

Commitment to renewable energy will be further expanded

Up to 1/3 for natural gas, case-by-case appraisal of gas-fired power plants from 2030

KfW's sustainable finance strategy - January 2022
Paris compatibility overview
Directing new business to a GHG-neutral portfolio by 2050

➢ Creation of group-wide new business in line with the goals of Paris Climate Agreement
➢ Ensure Paris compatibility by gradually increasing the technological requirements in the GHG-intensive sectors
➢ Sector guidelines define minimum requirements for the climate friendliness of financed technologies to actively support climate goals, consideration of technological lock-in duration of financing
➢ GHG accounting to monitor the effectiveness of sector guidelines

Overarching goals of Paris compatibility

Support transformation towards GHG neutrality and achievement of GHG-neutral portfolio by 2050

Invest systematically in the opportunities of transformative technologies: Promote market penetration of GHG-neutral technologies and business models (e.g. green hydrogen)

Shape the transition with non-GHG-neutral technologies, support GHG reduction (e.g. efficiency house standard 55, gas-fired power plants) while avoiding lock-ins

Gradually phase out GHG-intensive technologies that have no added value for the transition (e.g. coal) and continue promotional activities outside GHG-intensive sectors (e.g. education financing)
Overview of sector guidelines

New business management for GHG-intensive sectors through sector guidelines

- KfW Group defines the **minimum requirements** for **climate-friendly financed technologies** on the basis of its **Paris compatible sector guidelines**
- Focus on new commitments in GHG-intensive sectors, gradually tightening the **requirements for climate compatibility** of KfW-financed technologies
- **Regular review process of the sector guidelines** for changes in framework parameters such as politics, regulations, technology and the market
- **Science-based approach**, regular reviews of technological developments and market dynamics
- **Six sector guidelines** (automotive, shipping, iron and steel production, buildings, power generation and aviation) **already established**, further sector guidelines **planned** (see slide 16)

**Excerpt from the automotive, shipping and iron and steel production sector guidelines**

- KfW Group defines the **minimum requirements** for **climate-friendly financed technologies** on the basis of its **Paris compatible sector guidelines**
- Focus on new commitments in GHG-intensive sectors, gradually tightening the **requirements for climate compatibility** of KfW-financed technologies
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### Overview of currently implemented/planned sector guidelines

**Sector guidelines for six CO2-intensive sectors implemented in 2021**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Scope</th>
<th>Type of control</th>
<th>Go-Live</th>
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<tbody>
<tr>
<td>Shipping</td>
<td>Commercial oceangoing / coastal vessels for the transport of people and goods</td>
<td>New commitments with an efficiency threshold</td>
<td>July 2021</td>
</tr>
<tr>
<td>Automotive</td>
<td>Cars / light commercial vehicles (&lt;3.5t), their suppliers and infrastructure</td>
<td>New commitments with technology limitation</td>
<td>July 2021</td>
</tr>
<tr>
<td>Steel</td>
<td>Iron and steel manufacture</td>
<td>New commitments with technology limitations and efficiency thresholds</td>
<td>July 2021</td>
</tr>
<tr>
<td>Power generation</td>
<td>Electricity generation installations with feed into public networks</td>
<td>New commitments with technology limitation</td>
<td>Sep. 2021</td>
</tr>
<tr>
<td>Buildings</td>
<td>Residential and non-residential buildings with KfW efficiency standards as well as building energy efficiency measures</td>
<td>New commitments with technology limitations and efficiency thresholds</td>
<td>Sep. 2021</td>
</tr>
<tr>
<td>Aviation</td>
<td>Commercial aircraft for the transport of people and goods</td>
<td>GHG budget for new commitments</td>
<td>Sep. 2021</td>
</tr>
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### Outlook

- **Further sectors in development** (e.g. oil/natural gas as well as technology open general corporate financing) to increase the degree of coverage.
- **Regular review of the sector guidelines** to ensure that they are up to date, climate policy decisions (including Breg) are taken into account.

### Overview customer impact

- **Primary focus on emission intensive sectors** → no “big bang” but **successive increase** in quotas and technological requirements.
- **Financing mix of transitional and future technologies** to successfully shape the transformation towards greenhouse gas neutrality.
- **Domestic funding programmes** are gradually being converted to Paris compatibility.
- **High pragmatism** in customer interaction.
Overview of greenhouse gas accounting
Group-wide GHG accounting for monitoring the target of "Greenhouse gas-neutral portfolio 2050"

Introduction of group-wide greenhouse gas accounting, consisting of

➢ the greenhouse gas footprint
➢ greenhouse gas reductions and
➢ greenhouse gas sinks and storage

of KfW’s financings

as a central instrument for making progress towards a greenhouse gas-neutral portfolio verifiably transparent and monitoring the contribution of KfW’s financings to the Paris climate agreement

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Steps towards GHG neutrality

Reduction of the portfolio’s GHG footprint over time by 2050

Target:

\[ + \quad \leq \quad 0 \]
Establishment of KfW-wide GHG accounting

Developing a uniform group-wide methodology for systematically determining the GHG footprint

- In order to determine the **group’s portfolio GHG footprint**, GHG footprints are to be collected at the individual financing level.

- As a basis for this, work is currently being carried out on a **uniform method of calculating** the GHG footprint of the financings, taking various influencing factors into account.
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ESG risks as risk drivers are not new to KfW. At the same time, with increasing importance, especially in the course of the sustainability transition, instruments and structures need to be successively developed.

Screening of the entire risk management cycle according to the need for action in response to ESG risks.

Consideration of the recommendations and requirements of supervisory law.

Implementation of new or improved procedures and instruments.

- Development of a database with ESG risk profiles for each business partner
- Introduction of climate stress tests required by regulation and further development of rating tools
- Scenario analyzes regarding physical climate risks and climate litigation

KfW discloses its climate risks in accordance with the TCFD standard. Overall, reporting on ESG risks is being continuously expanded.
Overview of basic mechanisms of ESG risk management
Sustainability transition & regulatory law require strengthening ESG risk management

ESG impact chain

Environmental, social and governance effects

Transitory effects
- Regulatory and legal framework
- Market dynamics
- Technology and innovation
- Reputation

Physical effects
- Acute: damage caused by natural disasters (one-off)
- Chronic: long-term environmental changes

Industry sectors

Borrowers

Assets

KfW Portfolio

Strengthening the pillars of the risk management cycle

Risk identification
Identification of factors influencing the earnings, asset and liquidity situation

Risk measurement
Mapping and evaluation of risks

Risk transparency / monitoring
including risk early warning systems, stress tests and risk reports

Risk management
Overall bank management and operational risk management

KfW's sustainable finance strategy - January 2022
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Overview of EU taxonomy
Take up new regulatory developments at an early stage

- **Uniform EU classification system** for ecologically sustainable economic activities
- The transparency requirements for the non-financial declaration also have a **wide range of implications** for KfW Group. They go beyond the purely legal requirements.
- Participation in the **EU Technical Expert Group** from the start of conception phase of the EU taxonomy. Further developments with regard to the EU taxonomy are actively accompanied by consultations and statements as well as in association discussions.
- The first steps are the survey of the **taxonomy-relevant activities** and an analysis of how the **transparency requirements of the Taxonomy Regulation** could be implemented at KfW Group.

**Overarching goals of the EU taxonomy sub-project**

- Take up new regulatory developments at an early stage and prepare KfW Group for reporting requirements
- Contribute to strengthening EU-wide transparency about sustainable economic activities, initially in the area of climate change action and adaptation
- Consider the information needs of our investors and the expectations of our stakeholders
# KfW's sustainable finance strategy

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With the sustainable finance strategy, the German Federal Government is positioning KfW as a transformative promotional bank that...

- promotes ecologically, economically and socially sustainable solutions, focuses on the corresponding impacts and thus effectively fulfils its broad funding mandate,

- actively accompanies the economic sectors and the financial market on the way to a greenhouse gas-neutral future and systematically ensures the Paris compatibility of their financing,

- takes growing regulatory requirements into account and manages its ESG risks with foresight, and

- acts as a competent partner for policymakers and the financial sector, and actively contributes as an opinion leader and co-designer of sustainable finance.
KfW’s sustainable finance strategy

Contacts

Sandra Lutz
Project Manager tranSForm
T +49 69 7431 9681
Sandra.Lutz@kfw.de

KfW Bankengruppe
Palmengartenstraße 5-9
60325 Frankfurt am Main
Germany

Dr. Karl Ludwig Brockmann
Group Sustainability Officer
T +49 69 7431 3771
Karl-Ludwig.Brockmann@kfw.de

KfW Bankengruppe
Palmengartenstraße 5-9
60325 Frankfurt am Main
Germany