



»» KfW at a Glance
Facts and Figures

KfW – Responsible banking

KfW is one of the world's leading promotional banks. Since 1948 KfW has been committed to improving economic, social and ecological living conditions all around the world on behalf of the Federal Republic of Germany and the federal states. To do this, it supplied funds totalling EUR 75.5 billion in 2018 alone; of this total, 40% was spent on measures aimed at protecting the climate and the environment.

KfW has no retail branches and does not hold any customer deposits. It funds its promotional business in a responsible manner and almost entirely via the international capital markets. In 2018 it raised EUR 76.1 billion for this purpose.

In Germany, KfW Group has offices in Frankfurt am Main, Berlin, Bonn and Cologne. Its global network includes around 80 local and representative offices.

As a “Bank aus Verantwortung” (a bank committed to responsibility), KfW sustainably supports change in the economy, ecology and society. We support people, countries and institutions who think beyond the here and now, driving our society towards tomorrow. The focal points of our work include:

- Promotion of small and medium-sized companies (SMEs) and start-ups
- Provision of equity capital
- Programmes for energy-efficient refurbishment of residential buildings
- Support of measures to protect the environment
- Educational finance for retail customers
- Funding programmes for municipalities and regional promotional banks
- Export and project finance
- Promotion of developing countries and emerging economies
- Financing and consulting for companies investing in developing countries and emerging economies



»»» About 80 local and representative offices around the world.

Domestic business

Promoting Germany

KfW supports forward-thinking companies, private individuals and public institutions who want to invest in their own futures.

One focus of our work is the financing of start-ups and SMEs. This comprises programmes to promote innovative business ideas, to increase energy efficiency, or to foster the use of renewables. KfW Capital, KfW's new subsidiary for the equity finance sector, improves access to capital for young technology-oriented growth companies.

KfW helps private individuals to shape their future, for example, when it comes to the energy-efficient refurbishment, age-appropriate conversion or burglary protection of residential buildings, or when they invest in their own training and education.

On a municipal level, KfW promotes investments in public and social infrastructure. KfW promotion creates space for innovation, growth and prosperity. In this way, KfW is contributing to ensuring that Germany is fit for the future.



»»» KfW promotes forward thinkers in Germany.



»»» KfW creates prospects for a better life.

International business

Ensuring internationalisation

The international export and project business of KfW Group is administered by KfW IPEX-Bank. KfW's subsidiary provides medium and long-term financing for specific purposes: for promoting export commerce, for the development of economic and social infrastructure, for climate and environmental protection measures, and for securing the supply of Germany and Europe with raw materials, for example. In addition to its headquarters in Frankfurt am Main, KfW IPEX-Bank is currently represented at ten locations in the world's most important commercial and financial centres.

Promoting development

On behalf of the German Federal Government, the KfW Development Bank business area finances development projects around the world. The top priorities are to improve people's prospects for a better life, to protect the environment and to combat climate change. In so doing, KfW supports Germany's partner countries and provides impetus for progress and development. KfW Development Bank is represented at nearly 70 locations worldwide.

DEG (Deutsche Investitions- und Entwicklungsgesellschaft mbH) promotes German and local companies who are active in developing and emerging-market countries. The KfW subsidiary provides its customers with tailor-made solutions, including financing, promotional programmes and advice tailored to individual needs. As a result, these companies can grow and thrive, while generating local added value and prospects for the region. In addition to its headquarters in Cologne, DEG has 18 representative offices around the world.

Responsible investments in VC funds


Innovative technology-oriented growth companies in Germany need better access to growth capital. KfW Capital was launched on 15 October 2018 as a 100% subsidiary of KfW to provide better access to growth capital through financially strong venture capital funds.

With the support of Germany's ERP Special Fund, KfW Capital will invest two billion euros over the next ten years into European venture capital and venture debt funds.

KfW Capital's investments are made pari passu at an equal pace with other investors. The target funds of the "ERP VC fund investments" programme are both established funds and also first-time funds. KfW Capital can invest up to a

maximum of EUR 25 million in one fund, whereby the share of the overall volume of a fund may not exceed 19.99%. The target funds typically invest in young innovative technology companies based in Germany with at least the amount KfW Capital invested in the fund. KfW Capital is also anchor investor in Coparion and in three generations of the High-Tech Start-Up Fund (HTGF). KfW Capital adheres to KfW's comprehensive sustainability guidelines when making investments.

As sustainable investor, KfW Capital actively contributes to the further development of Europe's venture capital ecosystem and seeks to improve Germany's appeal as a location of choice for technology-oriented growth companies.



»» More capital for
technology-oriented
growth companies

More information is available at:
[kfw-capital.de](https://www.kfw-capital.de)

Social responsibility

Entrepreneurial action and social responsibility belong together. Within this context, KfW established an independent, non-profit foundation (“KfW Stiftung”) in October 2012.

KfW Stiftung is involved in dealing with the big challenges of society. These include globalisation, demographic change, and environmental and climate protection. It is here that KfW Stiftung aims to raise awareness, take on responsibility and promote diversity.

In this context, responsible entrepreneurship, social commitment, environmental protection and climate action, as well as arts and culture are in the focus of its activities.



In the “Villa 102” in Frankfurt, KfW Stiftung presents projects in its main areas of focus.

Non-profit funding

Responsible entrepreneurship

In the spheres of economy, KfW Stiftung is promoting responsible entrepreneurial mindsets, which face the social challenges of the future and develop economic approaches to resolve them.

Social commitment

KfW Stiftung aims to give ideas how to ensure the sustainability of our society. It therefore drives projects for the promotion of a conscientious and strong community in a targeted fashion. The primary goal is to enable social participation. It is important to open new perspectives to promote diversity, both socially and economically.

Environment and climate

With biodiversity as its main focus, KfW Stiftung promotes environmental and climate protection measures. The local, national and international projects that the foundation supports make a valuable contribution to maintaining the diversity of species. All projects contribute to launch the necessary social dialogue upon biodiversity issues and to make aware of the importance of protecting biodiversity for a healthy climate.

Arts and culture

Focus is placed on intercultural dialogue: KfW Stiftung is creating platforms for artists and people involved in cultural life from Africa, Asia, Latin America and the Middle East to bolster cultural diversity and raise critical awareness of global interdependence.

Funding

KfW is one of the largest and most active bond issuers in the world. Responsibility is a key factor in the funding of its business activities, which primarily takes place on the international money and capital markets. In 2018 a total of 144 bonds in 14 currencies with a total volume of EUR 76.1 billion were sold to institutional investors around the world. KfW is in a leading position on the international capital markets and enjoys a high standing. Also, KfW is regularly receiving awards for its issuing activities as well as for some individual transactions.

With a variety of bonds in different currencies, KfW is always in a position to respond flexibly to market developments. All refinancing instruments have one thing in common: they are safe. This is because they are guaranteed explicitly and directly by the Federal Republic of Germany. Due to its excellent creditworthiness, KfW has been awarded triple A

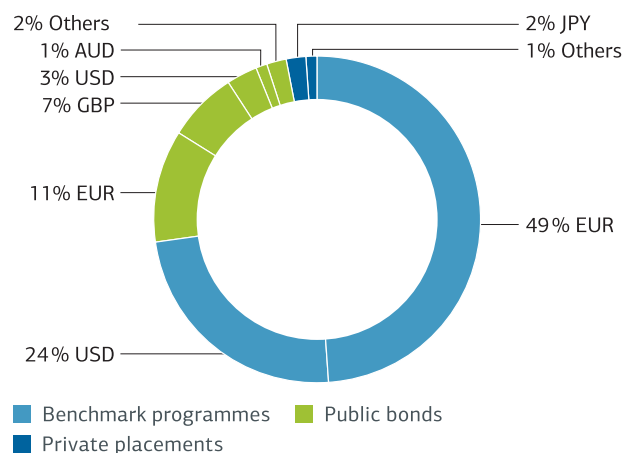
ratings, the best possible credit rating, by the rating agencies Moody's, Scope Ratings and Standard & Poor's. Global Finance Magazine has now declared KfW "The World's Safest Bank" for the tenth time in succession.

In 2018 KfW continued its "green" capital markets strategy and successfully issued "Green Bonds – Made by KfW" in euros and Swedish krona. With an outstanding volume of EUR 14.5 billion by the end of 2018, KfW is the second largest green bond issuer among the promotional banks worldwide and the biggest issuer in Germany. Due to their high standards regarding transparency and environmental impact assessments, these bonds are met with great interest, in particular by investors who place high value on sustainable investment. With this product, KfW once again contributes to fostering sustainability on the capital markets



Bonds issued by KfW

2018 Total amount: EUR 76.1 billion



The people behind KfW

The success of KfW is based above all on the expertise and motivation of its employees. More than 6,000 people work on achieving KfW's goals. As a company at the interface between politics and the economy, KfW offers its staff a wide range of responsibilities, as well as the opportunity to work abroad.

KfW supports the development of its employees through expert leadership as well as target-oriented qualifications and further training. The declared objective of KfW is to establish a gender-sensitive and health-oriented corporate culture, to increase the number of women in management positions and to further improve the compatibility of work and private life.

In addition to child care based on employee needs, flexibility in terms of time and space plays a central role. Even management can work on a part-time basis – something they do make use of, even partially in tandem models. For many years now, the Hertie Foundation has certified KfW as a family-friendly company in the “Career and Family” audit. Furthermore, KfW is one of the 100 most popular employers in Germany.

KfW offers competitive and performance-based remuneration and extensive social benefits.



General stats on KfW's employees 2018

Total workforce KfW Group ¹	6,376 ²
KfW employees (without DEG and KfW IPEX-Bank)	5,072 ²
Part-time employees	27.1% ²
Representation of women in the total workforce	48.3% ²
Representation of women in management positions (KfW)	33.2% ³
Proportion of severely disabled employees (KfW)	5.6% ³
Apprentices, student interns, trainees (KfW)	165 ³

¹ Average staff numbers including temporary employees, without board members and trainees

² Average 2018; see Financial Report

³ As of December 2018; see Annual Report

History of KfW



The Marshall Plan supplied the initial capital for KfW.

1948 – The beginning

In June 1948, the Allied Military Government commissioned the establishment of a central body for financing reconstruction in the occupied western zones of Germany.

The Law Concerning KfW was published in November 1948. On 2 January 1949, the “Kreditanstalt für Wiederaufbau” began conducting its business.

The 1950s – Reconstruction and the German economic miracle

With money from the Marshall Plan amounting to the equivalent of EUR 1 billion, KfW funded the reconstruction of the German economy. It took on tasks that still belong to its core business today, namely export and SME finance. In the 1950s, the foundation was also laid for the financing of environmental projects.



The first senior management: Hermann J. Abs and Otto Schniewind

The 1960s – Making our way in the world

The 1960s was the dawn of a new era. The Federal Republic, which was expanding economically, increasingly took on responsibility in terms of development aid. As early as 1961, KfW was given a legal mandate to do this.



Development aid: financing of a cement plant in Turkey

The 1970s – Reorientation towards domestic investment

SMEs became the object of economic and political focus. The promotion of energy saving and innovation becomes a key area of KfW's work.

The 1980s – Expansion of promotional areas

Development policy was in a state of change: capital assistance became Financial Cooperation. The increasing internationalisation of the capital markets opened up new funding opportunities for KfW.

The 1990s – Reunification

The development of the East (“Aufbau Ost”) saw the beginning of the largest support programme in German history. Some 70% of domestic economic promotion flowed into the new German states until the mid-1990s.

The 2000s – A period of change

The KfW Group emerges from the Kreditanstalt für Wiederaufbau. Responsibility defines the identity of KfW. Climate and environmental protection projects are just as much a focus as the funding of education and SMEs.

The 2010s – Responsible banking

Renewable energy development is the core of the energy transition. The range of KfW's activities in this area is correspondingly wide, with increasing focus on energy efficiency and heating transition. KfW's major future issues include also sustainability, innovation and digitalisation in Germany, as well as strengthening European cooperation.



After the fall of the wall, KfW financed the development of the East.



KfW promotes renewable energies in Germany and around the globe.

KfW at a glance

Promotional figures

(EUR in billions)	2018
Domestic promotion	46.0
SME Bank and Private Clients	36.3
Customised Finance and Public Clients	9.5
KfW Capital	0.1
Financial markets	1.5
International business	28.3
Export and project finance: KfW IPEX-Bank	17.7
Promotion of developing countries and emerging economies: KfW Development Bank	8.7
DEG	1.9
KfW Group commitment volume (EUR in billions) (consolidated)¹	75.5

¹ Adjusted by EUR 245 million for commitments in Export and project finance with refinancing from KfW programme loans (2014: EUR 153 million)

Key finance data

Key figures of the income statement (EUR in millions)	2018
Operating result before valuation (before promotional expense)	1,387
Operating result after valuation (before promotional expense)	1,834
Profit/loss from operating activities (before promotional expense)	1,839
Promotional expense	216
Consolidated profit	1,636
Consolidated profit before IFRS	1,311

Key figures of the statement of financial position (EUR in billions)	as of 31 Dec. 2018
Total assets	485.8
Volume of lending	483.5
Volume of business	590.7
Equity	30.3
Key regulatory figures (in %)	as of 31 Dec. 2018
Tier 1 ratio	20.1
Total capital ratio	20.1

Ratings

Long-term credit rating	as of 31 Dec. 2018
Moody's	Aaa
Scope Ratings	AAA
Standard & Poor's	AAA

Sustainability rating

Sustainalytics (as of January 2019)	87 out of a possible 100 points: third place among a total of 337 banks assessed, first place in comparison to national and international promotional banks assessed.
ISS-oekom (as of June 2018)	In the top eleven of the best-rated promotional banks. The sustainability rating has reached prime status with C+ on a scale from A+ to D-.
imug (as of March 2018)	54 out of 100 percent: second among a total of 186 banks, second in a comparison of 30 national and international promotional banks.

Photos

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P.12: Getty Images/vuk8691

P.15: KfW Group/Espen Eichhöfer, OSTKREUZ

P.16: Federal Archives (Plak 005-002-008),
Historical Group Archive of KfW (centre, bottom)

P.17: Federal Government/Klaus Lehnartz,
KfW Photo Archive/Holger Peters

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