



»» 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 76.5 billion in 2017 alone; of this total, 43% 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 2017 it raised EUR 78.2 billion for this purpose.

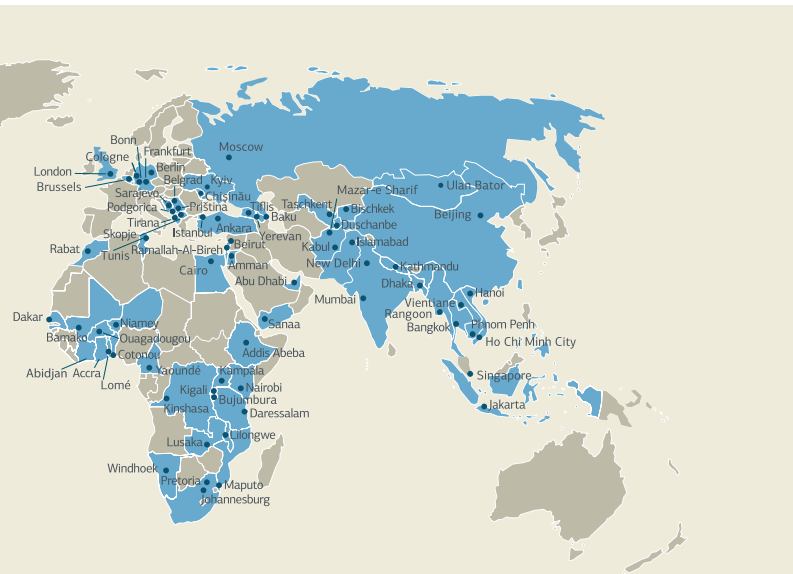
In Germany, KfW Group has offices in Frankfurt am Main, Berlin, Bonn and Cologne. Its global network includes around 80 local and representative offices.



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

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



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 its work is the financing of start-ups and SMEs. This comprises special programmes to foster the use of renewable energy, to increase energy efficiency and to promote innovative technology companies, including through private equity.



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.

Domestic promotion also includes investing in municipal and social infrastructure. Through our promotional activities we foster 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.

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 countries and emerging economies. The KfW subsidiary provides its clients with long-term finance packages, promotional programmes and advisory services. As a result, these companies can grow and thrive, contribute to local value creation, and generate prospects for the region. In addition to its headquarters in Cologne, DEG has 13 representative offices around the world.

»»» KfW creates prospects for a better life.



KfW Stories

How responsibility works

We've all heard the saying "A picture is worth a thousand words". However, it is also true that any story will make a longer-lasting impression if it is told with passion.

KfW Stories is KfW Group's digital magazine that specialises in story-telling. KfW Stories sheds light on the impact that responsible promotional business can have.

Written by professional journalists and accompanied by powerful photos and films, the interesting articles cover all facets of promotional work. Over 150 stories from the fields of economy, environment and society provide an insight into the project work undertaken by KfW and its subsidiaries. What's more, most of the stories are available in both German and English.

»» Did you know...?

The articles in KfW Stories run the gamut of our promotional business.

Find out more at: [kfw.de/stories](https://www.kfw.de/stories)



KfW Stiftung

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.



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.

Art 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 2017 a total of 145 bonds in 10 currencies with a total volume of EUR 78.2 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.

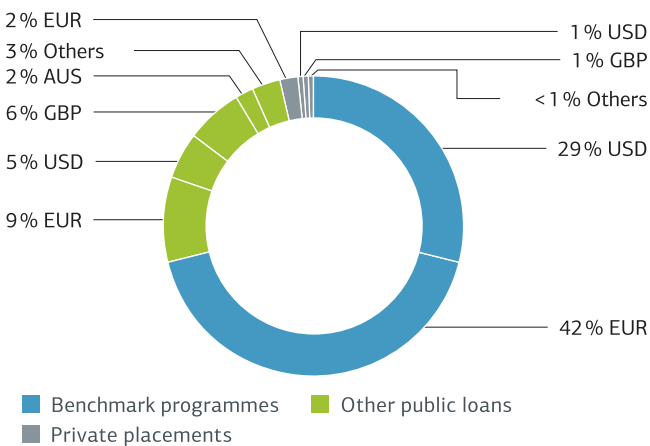
With a variety of bonds in different currencies, KfW is always in a position to respond flexibly to market developments. All refinancing instruments have one thing in common: they are safe. This is because they are guaranteed explicitly and directly by the Federal Republic of Germany. Due to its excellent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

In 2017 KfW continued its "green" capital markets strategy and successfully issued seven "Green Bonds – Made by KfW" in four different currencies. With an outstanding volume of EUR 12.9 billion by the end of 2017, KfW is the second largest 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

2017 Total amount: EUR 78.2 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 2017

Total workforce ¹	6,284
KfW Group (without DEG and KfW IPEX-Bank)	4,990
Proportion of severely disabled employees	5.6%
Part-time employees	27.0%
Representation of women in management positions	31.4%
Representation of women in the total workforce	48.1%
Apprentices, student interns, trainees	210

¹Employees with valid employment contracts, employees on leaves of absence, members of the Executive Board and members of the Management Board. Excluding: temporary employees, external employees and staff employed by country offices (locals).

History



The Marshall Plan supplied the initial capital for KfW.

1948 – The beginning

In June 1948, the Anglo-American occupying force commissioned the establishment of a central body for financing reconstruction in Germany. The Law Concerning KfW was published in the law gazette of the united economic area administration in November 1948. On 2 January 1949, the “Kreditanstalt für Wiederaufbau” began conducting its business.



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

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.



Development aid: financing of a cement plant in Turkey

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.

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. Among KfW’s major future issues are also 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.



Committed to responsibility for seven whole decades.

KfW at a glance

Promotional figures

(EUR in billions)	2017
Domestic promotion	51.8
<i>Mittelstandsbank (SME finance)</i>	21.9
<i>Kommunal- und Privatkundenbank/Kreditinstitute (Municipal and private loans/credit institutions)</i>	29.9
Financial markets	1.5
International business	23.5
<i>Export and project finance: KfW IPEX-Bank</i>	13.8
<i>Promotion of developing countries and emerging economies: KfW Development Bank</i>	8.2
<i>DEG</i>	1.6
KfW Group business activities (EUR in billions) (consolidated)¹	76.5

¹ Adjustment for the commitments of Export and project finance with refinancing through KfW programme loans (EUR 372 million)

Key finance data

Key figures of the income statement (EUR in millions)	2017
Operating result before valuation (before promotional expense)	1,661
Operating result after valuation (before promotional expense)	1,669
Profit/loss from operating activities (before promotional expense)	1,667
Promotional expense	213
Consolidated profit	1,427
Consolidated profit before IFRS	1,192

Key figures of the statement of financial position (EUR in billions)	as of 31 Dec. 2017
Total assets	472.3
Volume of lending	471.7
Volume of business	572.2
Equity	28.7
Key regulatory figures (in %)	as of 31 Dec. 2017
Tier 1 ratio	20.6
Total capital ratio	20.6

Ratings

Long-term credit rating	as of 31 Dec. 2017
Moody's	Aaa
Scope Ratings	AAA
Standard & Poor's	AAA
Sustainability rating	as of 31 Dec. 2017
Sustainalytics	A total of 86 out of a possible 100 points, fifth place out of 343 banks, first place among national and international promotional banks.
oekom research	Ranked among the top eight of the best-rated promotional banks. The sustainability rating has reached C+, equivalent to prime status (on a scale ranging from A+ to D-).
imug	KfW ranks second out of 30 banks in the peer group "Promotional bank/Development bank" (BB on a scale from AAA to D)

Photos

Title: KfW Photo Archive/ Rüdiger Nehmzow **p. 4-5:** KfW Group/
Lena Burmann **p. 7:** KfW Photo Archive/ Anne Schönharting, Ostkreuz
p. 9: www.stocksy.com/ Javier Pardina, WWF/ Simon Rawles
p. 10: KfW Group/ Jens Steingässer **p. 13:** getty Images/ Piotr
Krzeslak **p. 15:** KfW Group/ Rüdiger Nehmzow **p. 16:** Federal
Archives (Plak 005-002-008), Historical Group Archive of KfW
(middle, bottom), **p. 17:** Federal Government/ Klaus Lehnartz, KfW
Photo Archive/ Holger Peters, KfW Photo Archive/ Dr Stephan Sperl

Last updated: April 2018

KfW

KfW Group
Palmengartenstrasse 5-9
60325 Frankfurt am Main
Germany
Phone +49 69 7431 0
Telefax +49 69 7431 2944
infocenter@kfw.de
www.kfw.de



ClimatePartner^o
klimaneutral

Druck | ID 53093-1703-1001