

**Financing options for companies facing
liquidity problems during the coronavirus crisis**

Deloitte Debt & Capital Advisory, Frankfurt

01.06.2020



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Inhaltsverzeichnis und Kontaktinformationen

01

**Promotional loans
provided by the KfW**

p.3

02

**Guarantees for working
capital loans issued
by public guarantee
banks**

p.14

03

**Promotional loans from
federal states for start-
ups, SMEs and
freelancers**

p.17

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Note:

- The content of this document represents information published by 14.04.2020
- Daily updates and the full terms and conditions of the loan programmes may be accessed on the internet links provided throughout this document

01

**Promotional loans
provided by the KfW**

p.3

02

**Guarantees for working
capital loans issued
by public guarantee
banks**

p.14




03

**Promotional loans from
federal states for start-
ups, SMEs and
freelancers**


p.17

Promotional loans provided by the KfW - KfW Sonderprogramm 2020

Companies and self-employed professionals facing financial difficulties as a result of the coronavirus crisis can apply for three different loan programmes under the „KfW Sonderprogramm 2020“ starting 23 March 2020

Programme	Eligibility criteria	Eligible for funding	Funding purpose	Loan amount	Term
 KfW-Unternehmerkredit	<ul style="list-style-type: none"> Loans only available to companies facing liquidity problems as a result of the coronavirus crisis, implying that companies, which were in financial distress before 31 December 2019, are not eligible Financing of the company secured until 31 December 2020 under the assumption of a normalisation of the economic situation Positive going-concern prognosis under the assumption of a normalisation of the economic situation 	<ul style="list-style-type: none"> Commercial companies based in Germany which are primarily under private ownership Freelancer <p>Companies must have been active in the market for at least 5 years</p>	<ul style="list-style-type: none"> Capital expenditure Working capital 	<ul style="list-style-type: none"> Up to €100 million per company, limited to: <ul style="list-style-type: none"> 25% of the company's annual revenue in 2019, or two times the labour costs in 2019, or current funding needs for the next 18 months (SME) and 12 months (larger companies), respectively Up to 50% of a company's total debt or 30% of total assets for loans higher than €25 million 	Up to 10 years
 ERP-Gründerkredit – Universell		<ul style="list-style-type: none"> Entrepreneurs Freelancer Start-ups <p>Companies that have been in the market for less than 5 years (but at least 3 years or least 2 annual reports available)</p>			
 KfW-Sonderprogramm "Direktbeteiligung für Konsortialfinanzierung"		<ul style="list-style-type: none"> Domestic and foreign companies, which are primarily under private ownership, for projects in Germany Projects in other countries than Germany undertaken by German companies or foreign subsidiaries of German companies are <u>not</u> eligible for this loan 			

 Programme extended during the coronavirus crisis (last updated: 01.06.2020)

 New programme – introduced during the coronavirus crisis (last updated: 01.06.2020)

Source: KfW.de: <https://www.kfw.de/KfW-Konzern/Newsroom/Aktuelles/KfW-Corona-Hilfe-Unternehmen.html>

Promotional loans provided by the KfW - KfW Sonderprogramm 2020

KfW-Unternehmerkredit (037/047)



Eligible for funding

- Commercial companies based in Germany which are primarily under private ownership
- Freelancer

Companies must have been active in the market for at least 5 years



Conditions

- Loans only available to companies facing liquidity problems as a result of the coronavirus crisis, implying that companies, which were in financial distress before 31 December 2019, are not eligible
- Up to €100 million per company, limited to:
 - 25% of the company's annual revenue in 2019, or
 - two times the labour costs in 2019, or
 - current funding needs for the next 18 months (SME) and 12 months (larger companies), respectively
 - up to 50% of a company's total debt or 30% of total assets for loans higher than €25 million
- Optional liability assumption of up to 90% (SME1), 80% (larger companies)
- Terms of up to 10 years
- Depending on the loan's maturity repayment can be waived for up to 2 year at the beginning of the loan
- No dividend or profit distribution during the loan duration



Funding purpose

- Capital expenditure including:
 - machines
 - land and buildings, construction costs
 - company cars
 - office equipment
 - intangible assets (licences and patents)
 - software and computers
- working capital
- inventories
- acquisition of assets or shares in companies
- leasing (excluding sale-and-lease-back transactions)



Projects not funded (amongst others)

- Refinancing of loans granted before 12.03.2020 or restructurings (refinancing of KfW Schnellkredit is possible)
- Construction works in relation to assisted living
- Trust structures and silent participations
- Share buybacks
- Companies excluded according to State Aid Law ('Beihilferechtlicher Förderausschluss')



Source [https://www.kfw.de/inlandsfoerderung/Unternehmen/Unternehmen-erweitern-festigen/Finanzierungsangebote/KfW-Unternehmerkredit-Fremdkapital-\(037-047\)/](https://www.kfw.de/inlandsfoerderung/Unternehmen/Unternehmen-erweitern-festigen/Finanzierungsangebote/KfW-Unternehmerkredit-Fremdkapital-(037-047)/)

Promotional loans provided by the KfW - KfW Sonderprogramm 2020

ERP-Gründerkredit – Universell (075/076)



Eligible for funding

- Entrepreneurs
- Freelancer
- Start-ups

Companies that have been in the market for less than 5 years (but at least 3 years or at least two annual reports available)



Conditions

- Loans only available to companies facing liquidity problems as a result of the coronavirus crisis, implying that companies, which were in financial distress before 31 December 2019, are not eligible
- Up to €100 million per company, limited to:
 - 25% of the company's annual revenue in 2019, or
 - two times the labour costs in 2019, or
 - current funding needs for the next 18 months (SME) and 12 months (larger companies), respectively
 - up to 50% of a company's total debt or 30% of total assets for loans higher than €25 million
- Optional liability assumption of up to 90% (SME1), 80% (larger companies)
- Terms of up to 10 years
- Depending on the loan's maturity repayment can be waived for up to 2 year at the beginning of the loan
- No dividend or profit distribution during the loan duration



Funding purpose

- Capital expenditure including:
 - machines
 - land and buildings, construction costs
 - company cars
 - office equipment
 - intangible assets (licences and patents)
 - software and computers
- working capital
- inventories
- acquisition of assets or shares in companies
- leasing (excluding sale-and-lease-back transactions)



Projects not funded (amongst others)

- Refinancing of loans granted before 12.03.2020 or restructurings (refinancing of KfW Schnellkredit is possible)
- Construction works in relation to assisted living
- Trust structures and silent participations
- Share buybacks
- Companies excluded according to State Aid Law ('Beihilferechtlicher Förderausschluss')



Source [https://www.kfw.de/inlandsfoerderung/Unternehmen/Gründen-Nachfolgen/Förderprodukte/ERP-Gründerkredit-Universell-\(073_074_075_076\)/](https://www.kfw.de/inlandsfoerderung/Unternehmen/Gründen-Nachfolgen/Förderprodukte/ERP-Gründerkredit-Universell-(073_074_075_076)/)

Promotional loans provided by the KfW - KfW Sonderprogramm 2020

KfW-Sonderprogramm - Direktbeteiligung für Konsortialfinanzierung (855)



Eligible for funding

- Domestic and foreign companies, which are primarily under private ownership, for projects in Germany
- Projects in other countries than Germany undertaken by German companies or foreign subsidiaries of German companies are not eligible for this loan



Conditions

- Loans only available to companies facing liquidity problems as a result of the coronavirus crisis, implying that companies, which were in financial distress before 31 December 2019, are not eligible
- At least €25 million per company, limited to:
 - 25% of the company's annual revenue in 2019, or
 - two times the labour costs in 2019, or
 - current funding needs for the next 12 months
 - liability assumption of up to 80%
 - up to 50% of a company's total debt or 30% of total assets for loans higher than €25 million
- Terms of up to 6 years
- No dividend or profit distribution during the loan duration
- The KfW takes part in syndicated loans pari passu to other lenders and acknowledges their pre-agreed loan conditions



Funding purpose

- Capital expenditure including:
 - machines
 - land and buildings, construction costs
 - company cars
 - office equipment
 - intangible assets (licences and patents)
 - software and computers
- working capital



Projects not funded (amongst others)

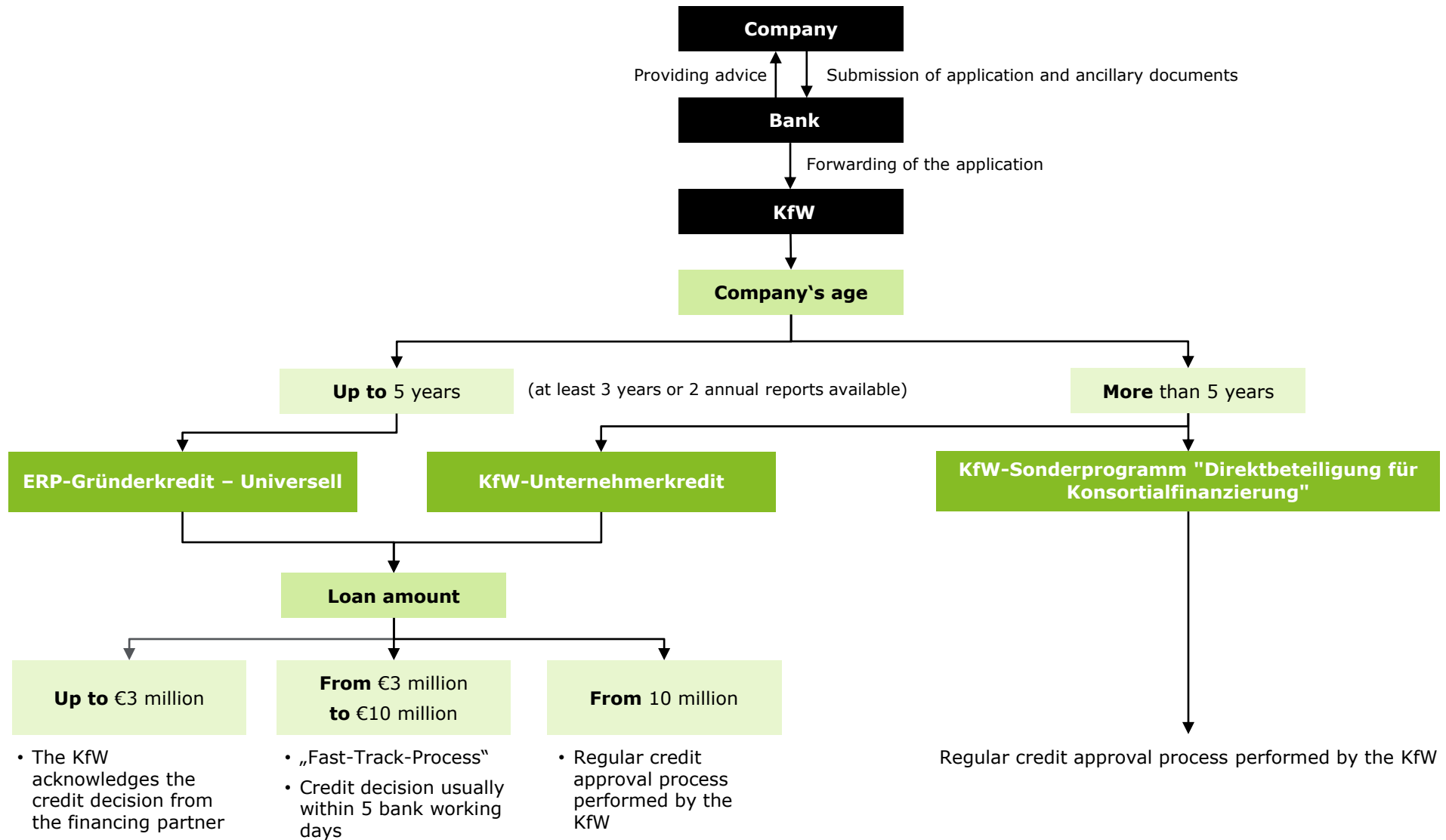
- Refinancing of loans granted before 12.03.2020 or restructurings (refinancing of KfW Schnellkredit is possible)
- Projects in other countries than Germany undertaken by German companies or foreign subsidiaries of German companies are not eligible for this loan



Quelle [https://www.kfw.de/inlandsfoerderung/Unternehmen/Erweitern-Festigen/Foerderprodukte/Direktbeteiligung-fuer-Konsortialfinanzierung-\(855\)/](https://www.kfw.de/inlandsfoerderung/Unternehmen/Erweitern-Festigen/Foerderprodukte/Direktbeteiligung-fuer-Konsortialfinanzierung-(855)/)

Promotional loans provided by the KfW - KfW Sonderprogramm 2020

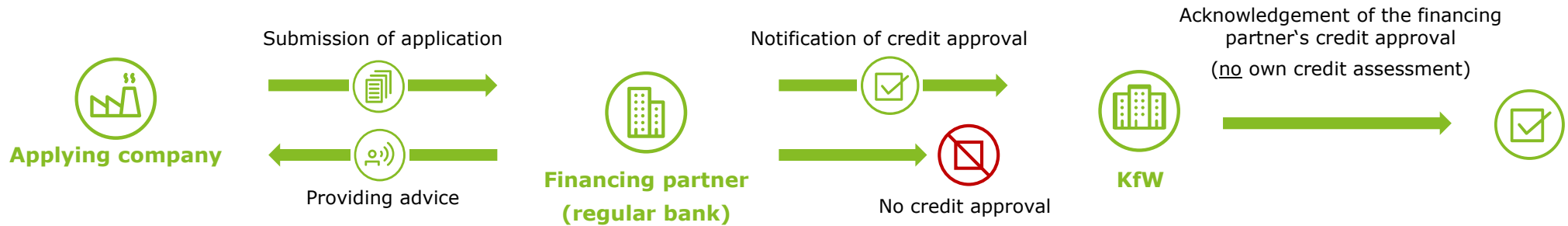
Facilitated credit approval process for loans up to €10 million under the programmes „KfW-Unternehmerkredit“ and „ERP-Gründerkredit – Universell“



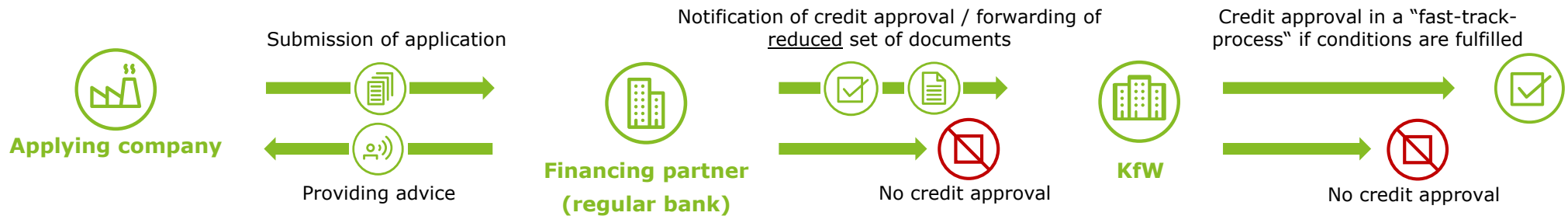
Promotional loans provided by the KfW - KfW Sonderprogramm 2020

The scope of the credit approval process depends on the required loan amount

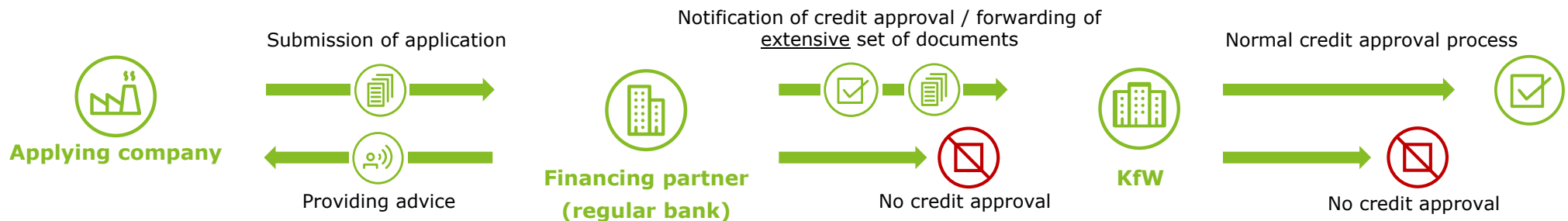
Loan amount up to €3m



Loan amount between €3m and €10m



Loan amount starting at €10m



Promotional loans provided by the KfW - KfW Sonderprogramm 2020

The set of documents required by the KfW depends on the requested credit amount

Note: The KfW does not require any documents to be submitted for loans up to €3m – supplementary documents, however, will be requested by the financing partner

Loan amount between €3m and €10m

Conditions that have to be fulfilled in order to be admitted to the "fast-track-process":

- Sufficient debt service capacity according to the financing partner's calculations taking into account the applicant's envisaged project as well as current financials of the company / group.
- The company's / group's one-year probability of default is not higher than 2.8% (as of 31.12.2019).
- The company / group did not have any liquidity problems before the coronavirus crisis (cut-off date 31.12.2019), no significant decline in revenue or net income (usually assumed if the decline was higher than 10%) and its economic situation was not deteriorating.
- The company / group did not have any significant changes in its shareholder structure during the 12 months before or upon the submission of the application; the applicant does not envisage using the loan to finance a takeover.
- The three most important customers of the company / group are responsible for no more than 60% of the applicant's total revenue.

Conditions fulfilled



Documents required by the KfW

- Last 2 annual reports
- Management accounts ("Betriebswirtschaftliche Auswertung") dated December 2019 if the most recent annual report does not refer to the financial year 2019.
- If possible, the financing partner's internal credit assessment and if not, then at least the bank's risk assessment of the applicant as well as any pre-agreed covenant levels.

Conditions not fulfilled




- Same credit approval process as for loans of more than €10m

Loan amount starting at €10m

- 1** Documents needed to assess the economic situation of the applying company:
 - Last 2 annual reports including overview of liabilities, or at least a comparison of revenue and expenses, net-income method ("Einnahmenüberschussrechnung"), in each case including previous year's figures.
 - If the most recent annual report / net income method is older than 3 months: then the most recent management accounts ("Betriebswirtschaftliche Auswertung").
 - Qualified debt service calculation
 - If available: Business plan forecast
- 2** Additional requirements for group of companies:
 - Consolidated annual report / pro-forma consolidation performed by the financing partner.
 - Group structure chart
 - Last 2 annual reports including overview of liabilities or comparison of revenue and expenses, net-income method ("Einnahmenüberschussrechnung") of the most important companies of the group, in each case including previous year's figures.
 - If the last annual report is older than 3 months: then the most recent management accounts ("Betriebswirtschaftliche Auswertung") on a consolidated basis.
 - All the documents in category 1 mentioned above regarding debt service capacity and business plan forecast on a consolidated basis.
- 3** Other documents needed for the risk-assessment:
 - Documents needed for the valuation of pledged collateral.
 - If possible, the financing partner's internal credit assessment and if not, then at least the bank's risk assessment of the applicant as well as any pre-agreed covenant levels.
 - Any additional documents required by the financing partner that had an impact on the credit assessment (e.g. due-diligence-reports).
 - In case of significant customer / supplier dependencies, detailed commentary on the current situation as well as an outlook on future developments.
 - Commentary on any existing profit transfer agreements.

Promotional loans provided by the KfW - KfW Schnellkredit 2020

Additional loan for small and medium sized companies available from 15.04.2020

Programme	Eligibility criteria	Eligible for funding	Funding purpose	Loan amount	Term
 <p>KfW-Schnellkredit 2020 (available from 15 April 2020)</p>	<ul style="list-style-type: none"> Loans only available to companies facing liquidity problems as a result of the coronavirus crisis, implying that companies, which were in financial distress before 31 December 2019, are not eligible Applicants must have registered a profit on average over the last 3 years 	<ul style="list-style-type: none"> Companies of the German Mittelstand with more than 10 employees <p>Company must have been active in the market at least since 01.01.2019</p>	<ul style="list-style-type: none"> Capital expenditure Working capital 	<ul style="list-style-type: none"> Up to 25% of the revenue in 2019, limited to: <ul style="list-style-type: none"> €500,000 for companies with up to 50 employees €800,000 for companies with more than 50 employees 	10 years



Programme extended during the coronavirus crisis (last updated: 01.06.2020)



New programme – introduced during the coronavirus crisis (last updated: 01.06.2020)

Source: KfW.de: [https://www.kfw.de/inlandsfoerderung/Unternehmen/Erweitern-Festigen/F%C3%B6rderprodukte/KfW-Schnellkredit-\(078\)/](https://www.kfw.de/inlandsfoerderung/Unternehmen/Erweitern-Festigen/F%C3%B6rderprodukte/KfW-Schnellkredit-(078)/)

Promotional loans provided by the KfW - KfW Schnellkredit 2020

KfW-Schnellkredit 2020



Eligible for funding

- Companies of the German Mittelstand with more than 10 employees
- Company must have been active in the market at least since 01.01.2019*



Conditions

- Loans only available to companies facing liquidity problems as a result of the coronavirus crisis, implying that companies, which were in financial distress before 31 December 2019, are not eligible
- Up to 25% of the revenue in 2019, limited to:
 - €500,000 for companies with up to 50 employees
 - €800,000 for companies with more than 50 employees
- Liability assumption of 100% from the KfW, guaranteed by the German federal government
- Term: 10 years
- Current interest rate of 3% p.a.
- No positive going-concern prognosis needed: Only requirement that the company registered a profit on average over the last 3 years
- No distribution of profits or dividends permitted during the term of the loan
- The loan cannot be combined with one of the loans from the "KfW Sonderprogramm 2020"



Funding purpose

- Capital expenditure including:
 - Machinery and equipment
- working capital, including:
 - Rent
 - Personnel expenses
 - Energy costs
 - Inventory



Projects not funded (amongst others)

- Refinancings or restructurings
- Financing or prolongation of loans for an already completed project

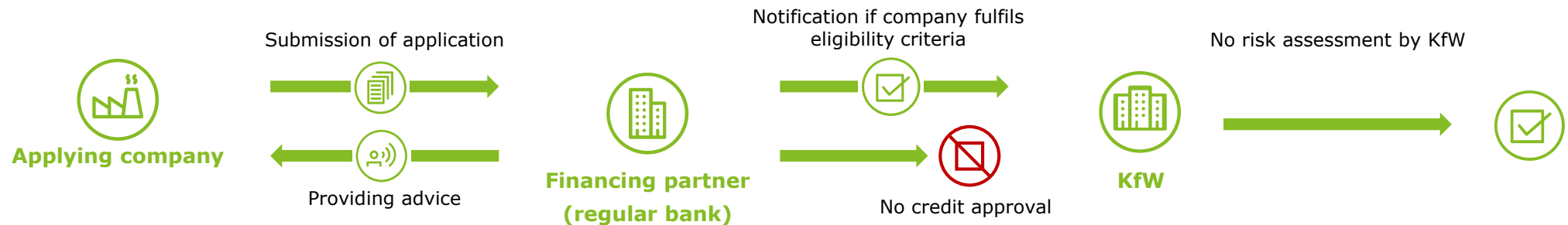


Quelle [https://www.kfw.de/inlandsfoerderung/Unternehmen/Erweitern-Festigen/F%C3%B6rderprodukte/KfW-Schnellkredit-\(078\)/](https://www.kfw.de/inlandsfoerderung/Unternehmen/Erweitern-Festigen/F%C3%B6rderprodukte/KfW-Schnellkredit-(078)/)

Promotional loans provided by the KfW - KfW Schnellkredit 2020

No risk assessment needed from the financing partner or the KfW, with the financing partner only assessing whether the applying company fulfils the eligibility criteria

KfW-Schnellkredit 2020



Assessment of eligibility

Financing partner only assess whether the applying company fulfils the eligibility criteria and does not perform any risk assessment:

- Number of employees: Credit is only available to companies with more than 10 employees
- Company must have been active in the market since at least 01.01.2019
- The company must have been in stable economic conditions before 31.12.2019 and must not have been in economic difficulties as defined by the guidelines of the EU
- Registered a profit on average over the last 3 years

Criteria fulfilled



Forwarding of the application to the KfW

Criteria not fulfilled



Application rejected

01

**Promotional loans
provided by the KfW**

p.3

02

**Guarantees for working
capital loans issued
by public guarantee
banks**

p.14

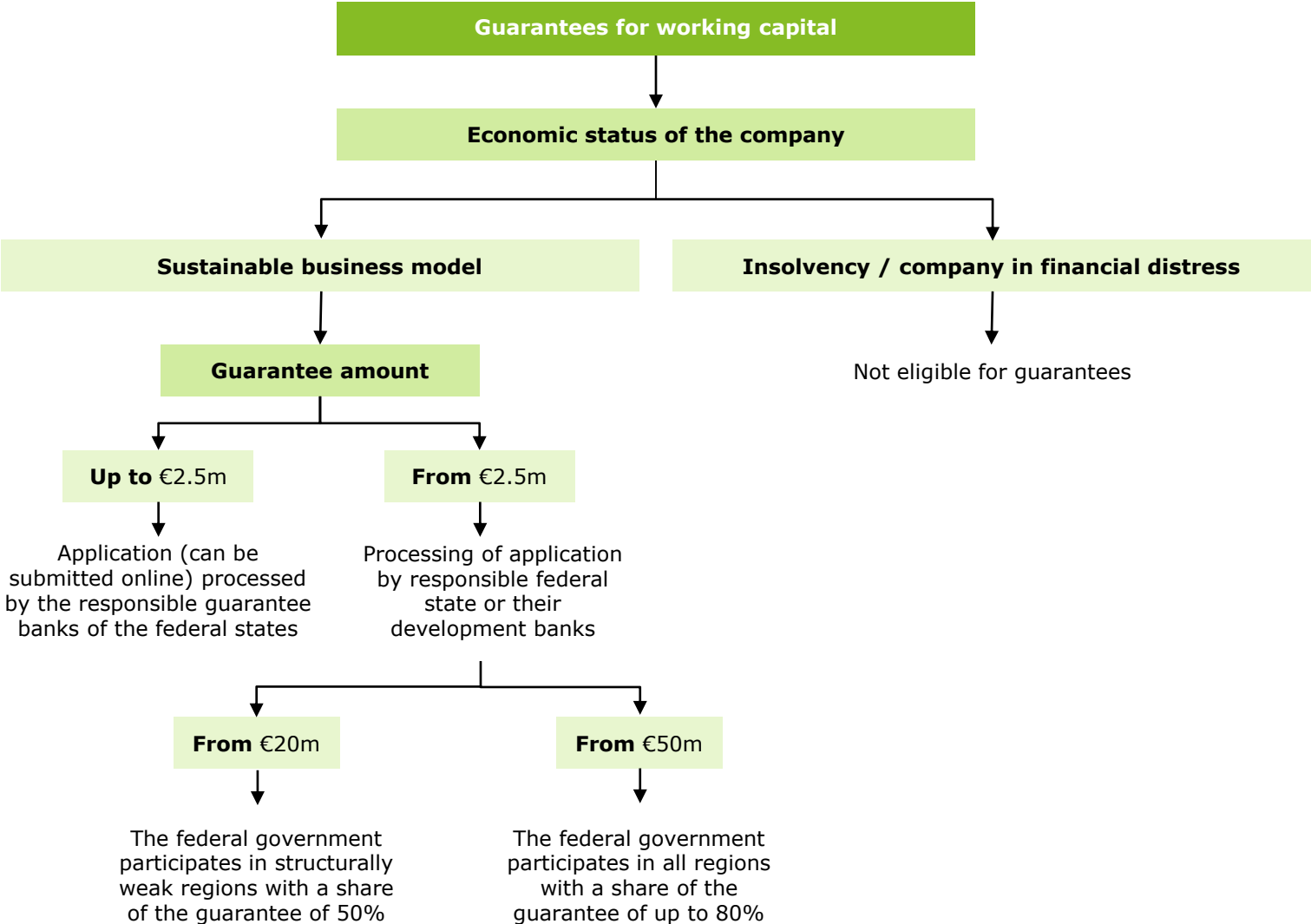
03

**Promotional loans from
federal states for start-
ups, SMEs and
freelancers**

p.17

Guarantees for working capital loans issued by public guarantee banks

Process of the issuing of guarantees by public guarantee banks



Source: bmwi.de

Guarantees for working capital loans issued by public guarantee banks

Homepages of the public guarantee banks

Guarantee banks of the federal states

- Bürgschaftsbank Baden-Württemberg GmbH
<https://www.buergschaftsbank.de/>
- Bürgschaftsbanken Bayern GmbH
<https://www.bb-bayern.de/>
- BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH
<https://www.buergschaftsbank.berlin/start.html>
- Bürgschaftsbank Brandenburg GmbH
<https://www.bbimweb.de/>
- Bürgschaftsbank Bremen GmbH
<http://www.buergschaftsbank-bremen.de/>
- Bürgschaftsgemeinschaft Hamburg
<http://www.bg-Hamburg.de/>
- Bürgschaftsbank Hessen GmbH
<https://bb-h.de/>
- Bürgschaftsbank Mecklenburg-Vorpommern GmbH
<https://www.buergschaftsbank-mv.de/>
- Niedersächsische Bürgschaftsbank (NBB) GmbH
<https://www.nbb-hannover.de/>
- Bürgschaftsbank NRW GmbH
<https://www.bb-nrw.de/de/index.html>
- Bürgschaftsbank Rheinland-Pfalz GmbH
<https://www.bb-rlp.de/>
- Bürgschaftsbank Saarland GmbH
<https://www.bbs-saar.de/>
- Bürgschaftsbank Sachsen GmbH
<http://www.bbs-sachsen.de/>
- Bürgschaftsbank Sachsen-Anhalt GmbH
<https://www.bb-mbg.de/>
- Bürgschaftsbank Schleswig-Holstein GmbH
<https://www.bb-sh.de/home/startseite/>
- Bürgschaftsbank Thüringen GmbH
<https://bb-thueringen.de/>

01

**Promotional loans
provided by the KfW**

p.3

02

**Guarantees for working
capital loans issued
by public guarantee
banks**

p.14






03


**Promotional loans from
federal states for start-
ups, SMEs and
freelancers**


p.17

Promotional loans from federal states (sample) (1/12)

Start-Ups, SMEs and freelancers are entitled to promotional loans from development banks of the federal states. The funding focus of each development bank is usually only on companies and freelancers in the respective federal state




	Programme	Eligible for funding	Funding purpose	Amount	Interest rates ²	Term	Liability assumption
Bavaria LfA Förderbank www.lfa.de	 Akutkredit	<ul style="list-style-type: none"> Enterprises of the Mittelstand in Bavaria (commercial, rehab and cure sector), facing liquidity or profitability problems 	<ul style="list-style-type: none"> Capital expenditure Procurement of goods Working capital 	€2m	1%-6.7%	4-12 years	-
	 Universal-kredit	<ul style="list-style-type: none"> Commercial enterprises located in Bavaria with revenue of up to €500m Freelancer 	<ul style="list-style-type: none"> Capital expenditure Procurement of goods Working capital Refinancing of short term liabilities 	€10m (per project)	1%-6.7%	3-20 years	60% (80% if loan is smaller than €4m)
	 Corona Schutzschirm	<ul style="list-style-type: none"> Commercial enterprises located in Bavaria with revenue of up to €500m Freelancer 	<ul style="list-style-type: none"> Liquidity to support during the corona crisis Capital expenditure Working capital 	€10,000-€10,000,000	1.0%-2.0%	Up to 6 years	90%
	 Soforthilfe Corona	<ul style="list-style-type: none"> Commercial enterprises of up to 250 FTEs Freelancer 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€5,000-€30,000	-	No repayment	-
Baden Württemb. L-Bank www.l-bank.de	Liquiditäts-kredit	<ul style="list-style-type: none"> Enterprises of the Mittelstand in the commercial sector of up to 500 FTEs Freelancer 	<ul style="list-style-type: none"> Working capital Takeovers Business expansion 	€5m	1%-8.1%	4-10 years	-
	Gründungs-finanzierung	<ul style="list-style-type: none"> SME¹ of the commercial sector or freelancers less than 5 years since start of business 	<ul style="list-style-type: none"> Land and buildings Construction costs Machinery Company cars Inventory Takeovers 	€5m	1%-7.7%	5-20 years	-
	 Corona Soforthilfe	<ul style="list-style-type: none"> Commercial and social companies of up to 50 FTEs Freelancer 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€9,000-€30,000	-	No repayment	-

 Programme extended during the coronavirus crisis (last updated: 03.04.2020)


 New programme – introduced during the coronavirus crisis (last updated: 03.04.2020)

Promotional loans from federal states (sample) (2/12)

Start-Ups, SMEs and freelancers are entitled to promotional loans from development banks of the federal states. The funding focus of each development bank is usually only on companies and freelancers in the respective federal state



	Programme	Eligible for funding	Funding purpose	Amount	Interest rates ²	Term	Liability assumption
Berlin Investitionsbank Berlin (IBB) www.ibb.de	Berlin Start	<ul style="list-style-type: none"> SME¹ and freelancers located in Berlin and less than 7 years since start of business 	<ul style="list-style-type: none"> Capital expenditure Procurement of goods Takeovers Working capital 	€1.5m	3.9%	6–10 years	80%
	 Corona – Soforthilfe-Paket I	<ul style="list-style-type: none"> Application suspended for the time being SME¹ located in Berlin and more than 3 years since start of business (except for coal mining and steel industry) 	<ul style="list-style-type: none"> Coverage of short term liabilities like rent, personnel expenses (granted as loan or subsidy) 	€0.5m (exceptional cases up to €2.5m)	(„Rettungsbeihilfe“ interest free up to €0.5m, otherwise 4%)	Up to 2 years	–
	 Corona – Soforthilfe-Paket II	<ul style="list-style-type: none"> Smallest and solo companies (max. 5 or 10 FTEs) Freelancers 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€9,000–€15,000	–	No repayment	–
Brandenburg Investitionsbank des Landes Brandenburg (ILB) www.ilb.de	Kredit für den Mittelstand	<ul style="list-style-type: none"> SME¹ and larger enterprises (max. revenue €500m) Freelancer (more than 5 years since start of business) 	<ul style="list-style-type: none"> Working capital Capital expenditure Take overs 	€25m (per project)	1%–7.6%	2–20 years	–
	Kredit für Gründung	<ul style="list-style-type: none"> Start-Ups SME¹ and larger enterprises but less than 5 years since start of business Freelancer 	<ul style="list-style-type: none"> Business start-up Business expansion 	€25m (per project)	1%–7.6%	5–20 years	–
	 Corona-Sofort-Hilfeprogramm	<ul style="list-style-type: none"> Commercial companies (up to 100 FTEs) Freelancers 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€9,000–€60,000	–	No repayment	–

 Programme extended during the coronavirus crisis (last updated: 03.04.2020)


 New programme – introduced during the coronavirus crisis (last updated: 03.04.2020)

Promotional loans from federal states (sample) (3/12)

Start-Ups, SMEs and freelancers are entitled to promotional loans from development banks of the federal states. The funding focus of each development bank is usually only on companies and freelancers in the respective federal state

	Programme	Eligible for funding	Funding purpose	Amount	Interest rates ²	Term	Liability assumption
Bremen Bremer Aufbaubank (BAB) www.bab-bremen.de	Unternehmerkredit	<ul style="list-style-type: none"> Commercial companies (SME¹) Freelancer Private individuals letting commercial properties (<i>more than 5 years since start of business</i>) 	<ul style="list-style-type: none"> Acquisition of land and buildings Construction projects Acquisition of machinery Inventory Takeovers Working capital 	€5m (per project)	1%–7.6%	Up to 20 years	–
	Unternehmerkredit mit Haftungsfreistellung						50%
	Gründerkredit						–
	 Corona-Sofort-Hilfe BMWI	<ul style="list-style-type: none"> Enterprises of up to 10 FTEs Freelancer 	<ul style="list-style-type: none"> Forwarding of subsidies by the Federal Ministry of Economics 	€9,000-€15,000	–	No repayment	–
	 Corona-Sofort-Hilfe II	<ul style="list-style-type: none"> Enterprises with more than 10 and less than 50 FTEs and up to an annual revenue of €10m 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	Up to €20,000	–	No repayment	–

 Programme extended during the coronavirus crisis (last updated: 03.04.2020)

 New programme – introduced during the coronavirus crisis (last updated: 03.04.2020)

Promotional loans from federal states (sample) (4/12)

Start-Ups, SMEs and freelancers are entitled to promotional loans from development banks of the federal states. The funding focus of each development bank is usually only on companies and freelancers in the respective federal state

	Programme	Eligible for funding	Funding purpose	Amount	Interest rates ²	Term	Liability assumption
Hamburg Hamburgische Investitions- und Förderbank (IFB) www.ifbb.de	Kredit Wachstum	<ul style="list-style-type: none"> Commercial companies (SME¹) Freelancer Private individuals letting commercial properties (<i>more than 5 years since start of business</i>) 	<ul style="list-style-type: none"> Capital expenditure Working capital 	€0.5m (per project) Max. €1.5m in 3 years	1%–7.6%	2–20 years	–
	Kredit Gründung und Nachfolge	<ul style="list-style-type: none"> SME¹ Freelancer (<i>less than 5 years since start of business</i>) 	<ul style="list-style-type: none"> Capital expenditure Working capital 	€0.75m (per project) Max. €1.5m in 3 years	1.8%–8.4%	5–10 years	–
	Hamburger Corona Soforthilfe	<ul style="list-style-type: none"> SME¹ (up to 250 FTEs) Freelancer 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€2,500–€30,000	–	No repayment	–
	Hamburg-Kredit Liquidität	<ul style="list-style-type: none"> SME 	<ul style="list-style-type: none"> Working capital (Emergency loan directly granted by IFB) 	€250,000	Details still in preparation	Details still in preparation	Details still in preparation
	Förderkredite Kultur und Sport	<ul style="list-style-type: none"> Cultural institutions and sports club 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€150,000	Details still in preparation	Details still in preparation	Details still in preparation








Programme extended during the coronavirus crisis (last updated: 03.04.2020)




New programme – introduced during the coronavirus crisis (last updated: 03.04.2020)

Promotional loans from federal states (sample) (5/12)

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	Programme	Eligible for funding	Funding purpose	Amount	Interest rates ²	Term	Liability assumption
Hesse Wirtschafts- und Infrastrukturbank Hessen (WIBank) www.wibank.de	GuW Hessen – Gründung	<ul style="list-style-type: none"> SME¹ up to 5 years after start of business Freelancer 	<ul style="list-style-type: none"> Capital expenditure Working capital 	Up to €1m	0.9%–7.5%	5–20 years	–
	GuW Hessen – Wachstum	<ul style="list-style-type: none"> SME¹ more than 5 years after start of business Freelancer 				2–20 years	
	 Corona-Soforthilfe	<ul style="list-style-type: none"> Enterprises with max. 50 employees Freelancer 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€10,000–€30,000	–	No repayment	–
	 Liquiditätshilfe	<ul style="list-style-type: none"> SME¹ Freelancer 	<ul style="list-style-type: none"> Improvement of financing structure and liquidity situation 	€200,000	1.25%	2–5 years	100%
	 Förderung IdW S6 Gutachten	<ul style="list-style-type: none"> SME¹ Freelancer 	<ul style="list-style-type: none"> Restructuring opinion IDW S6 	€10,000	–	No repayment	–
	 Kapital für Kleinunternehmen	<ul style="list-style-type: none"> Enterprises with max. 25 employees and max. €5m revenue Freelancer 	<ul style="list-style-type: none"> Liquidity reserve Capital expenditure Working capital 	€25,000–€150,000	4.25%	7 years	50%
	 Hessen Mikroliquidität	<ul style="list-style-type: none"> Enterprises with max. 50 employees and max. €5m revenue Freelancer 	<ul style="list-style-type: none"> Liquidity shortfall of up to 6 months caused by the coronavirus crisis 	€3,000–€35,000	0.75%	7 years	100%

 Programme extended during the coronavirus crisis (last updated: 03.04.2020)



 New programme – introduced during the coronavirus crisis (last updated: 03.04.2020)

1) SME as per EU-definition: no. of employees < 250 and revenue < €50m or balance sheet total < €43m


2) Effective interest rate range; final interest rate depending on the term and creditworthiness of the borrower and the value of provided collaterals

Promotional loans from federal states (sample) (6/12)

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	Programme	Eligible for funding	Funding purpose	Amount	Interest rates ²	Term	Liability assumption
Mecklenburg Western Pomerania Bürgschaftsbank Mecklenburg-Vorpommern www.buergschaftsbank-mv.de/	ErLa-Darlehen	<ul style="list-style-type: none"> SME¹ of the food and agricultural sector 	<ul style="list-style-type: none"> Financing of Capital expenditure and working capital needs concerning the launch of new products to the market 	€1m	-	Up to 20 years	-
	Mv-Darlehen	<ul style="list-style-type: none"> SME¹ of the food and agricultural sector as well as other sectors from the rural area 	<ul style="list-style-type: none"> Financing of Capital expenditure and working capital needs concerning the launch of new products to the market 	€1m	-	Up to 20 years	-
	 Express Liquidität	<ul style="list-style-type: none"> SME¹ if less than 25% of shares are held by any third party enterprise Freelancer 	<ul style="list-style-type: none"> Guarantees for new loans regarding capital expenditures, inventory, working capital 	€25,000–€500,000	1.25%	Up to 15 years	80%
	 Express Liquidität 90%	<ul style="list-style-type: none"> SME¹ if less than 25% of shares are held by any third party enterprise Freelancer 	<ul style="list-style-type: none"> Guarantees for new loans regarding capital expenditures, inventory, working capital 	€25,000–€562,500	1.25%	6 years	90%

 Programme extended during the coronavirus crisis (last updated: 03.04.2020)

 New programme – introduced during the coronavirus crisis (last updated: 03.04.2020)

1) SME as per EU-definition: no. of employees < 250 and revenue < €50m or balance sheet total < €43m

2) Effective interest rate range; final interest rate depending on the term and creditworthiness of the borrower and the value of provided collaterals

Promotional loans from federal states (sample) (7/12)

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	Programme	Eligible for funding	Funding purpose	Amount	Interest rates ²	Term	Liability assumption
Lower Saxony N-Bank www.nbbank.de	Gründerkredit	<ul style="list-style-type: none"> SME¹ (revenue < €10m), if less than 5 years since start of business Start-Ups Freelancer 	<ul style="list-style-type: none"> Business start-ups Takeovers Capital expenditure Working capital 	€0.5m	1%–7.7%	5–20 years	–
	Kredit zur Liquiditätshilfe	<ul style="list-style-type: none"> SME¹ Freelancer 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€5,000–€50,000	2 years interest free	10 years	100%
	Niedersachsen Soforthilfe	<ul style="list-style-type: none"> SME¹ (max. 49 FTE) Freelancer 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€3,000–€25,000	–	No repayment	–



Programme extended during the coronavirus crisis (last updated: 03.04.2020)



New programme – introduced during the coronavirus crisis (last updated: 03.04.2020)

Promotional loans from federal states (sample) (8/12)

Start-Ups, SMEs and freelancers are entitled to promotional loans from development banks of the federal states. The funding focus of each development bank is usually only on companies and freelancers in the respective federal state

	Programme	Eligible for funding	Funding purpose	Amount	Interest rates ²	Term	Liability assumption
North Rhine Westphalia NRW.Bank www.nrwbank.de	Gründer-kredit	<ul style="list-style-type: none"> • Domestic and foreign SME¹ (max. €500m revenue) • Freelancer • Start-Ups <i>(up to 5 years after start of business)</i>	<ul style="list-style-type: none"> • Acquisition of land and buildings • Construction projects • Capital expenditure • Working capital • Takeovers and participations • Working capital 	€10m	1%–7.4%	5–20 years	50% (optional if business exists more than 2 years)
	Mittelstands-kredit	<ul style="list-style-type: none"> • National and international SME (max. €500m revenue) • Freelancer 					50% (optional)
	Universal-kredit	<ul style="list-style-type: none"> • SME¹ (max. €500m revenue) • Freelancer • Start-Ups 	<ul style="list-style-type: none"> • Capital expenditure • Working capital 	1%–8.2%	2–20 years	80% (optional if business exists more than 2 years)	
	NRW-Soforthilfe 2020	<ul style="list-style-type: none"> • Solo company • Small companies (up to 50 FTEs) • Freelancer 	<ul style="list-style-type: none"> • Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€9,000–€25,000	–	No repayment but subject to taxation	–





Programme extended during the coronavirus crisis (last updated: 03.04.2020)




New programme – introduced during the coronavirus crisis (last updated: 03.04.2020)

Promotional loans from federal states (sample) (9/12)

Start-Ups, SMEs and freelancers are entitled to promotional loans from development banks of the federal states. The funding focus of each development bank is usually only on companies and freelancers in the respective federal state



	Programme	Eligible for funding	Funding purpose	Amount	Interest rates ²	Term	Liability assumption
Rhineland-Palatinate Investitions- und Strukturbank Rheinland-Pfalz (ISB) www.isb.rlp.de	Unternehmerkredit RLP	<ul style="list-style-type: none"> SME¹ (<i>more than 5 years since start of business</i>) Freelancer (<i>more than 5 years since start of business</i>) Private individuals letting commercial properties 	<ul style="list-style-type: none"> Capital expenditure Working capital 	Capital expenditure up to €2m Working capital up to €0.5m	1%–7.4%	2–20 years	50% (optional for loans of up to €250,000)
	Betriebsmittelkredit RLP	<ul style="list-style-type: none"> SME¹ and Mid-Cap-enterprises (max. 3,000 FTEs) Freelancer 	<ul style="list-style-type: none"> Working capital Inventory 	€5m	1%–7.6%	Up to 10 years	–
	ERP-Gründerkredit RLP	<ul style="list-style-type: none"> SME¹ Start-Ups Freelancer (<i>Less than 5 years since start of business</i>) 	<ul style="list-style-type: none"> Business start-ups Takeovers 	Capital expenditure up to €2m Working capital up to €0.5m	1%–7.4%	5–20 years	50% (optional for loans of up to €250,000)
	 Corona Soforthilfe BMWI	<ul style="list-style-type: none"> SME¹ Freelancer (<i>up to 10 FTEs</i>) 	<ul style="list-style-type: none"> Forwarding of subsidies by the Federal Ministry of Economics 	€9.000–€15.000	–	No repayment	–
	 Zukunftsfond Starke Wirtschaft Rheinland-Pfalz Corona Soforthilfe Kredit RLP	<ul style="list-style-type: none"> SME¹ Freelancer (<i>more than 10 but less than 30 FTEs</i>) 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€10,000–€30,000	1.0%	6 years	90%

 Programme extended during the coronavirus crisis (last updated: 03.04.2020)

 New programme – introduced during the coronavirus crisis (last updated: 03.04.2020)

Promotional loans from federal states (sample) (10/12)

Start-Ups, SMEs and freelancers are entitled to promotional loans from development banks of the federal states. The funding focus of each development bank is usually only on companies and freelancers in the respective federal state

	Programme	Eligible for funding	Funding purpose	Amount	Interest rates ²	Term	Liability assumption
Saarland Saarländische Investitionskreditbank AG www.sib.de	Gründungs- und Wachstumsfinanzierungsprogramm	<ul style="list-style-type: none"> Start-Ups Freelancer SME¹ Private individuals letting commercial properties (<i>less than 5 years since start of business</i>) 	<ul style="list-style-type: none"> Acquisition of land and buildings Construction costs Acquisition of machinery Business equipment Working capital 	€2m (per project)	0.5%–7.2%	2–20 years	–
	 Sofort-Kredit-Saarland BMWI	<ul style="list-style-type: none"> SME¹ (max. 10 FTEs) Freelancer 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis Forwarding of subsidies by the Federal Ministry of Economics 	€3,000–€15,000	–	No repayment	–
Saxony-Anhalt Investitionsbank Sachsen-Anhalt (IB) www.ib.sachsen-anhalt.de	IB-Mittelstandsdarlehen	<ul style="list-style-type: none"> SME¹ Start-Ups Freelancer 	<ul style="list-style-type: none"> Expenses related to growth and expansion (Capital expenditure, Working capital) 	€1.5m	2.0%–5.1%	Up to 15 years	–
	IB-Gründungsdarlehen	<ul style="list-style-type: none"> SME¹ Start-Ups Freelancer (<i>less than 5 years since start of business</i>)	<ul style="list-style-type: none"> Capital expenditure Working capital 	€0.5m	3.0%	Up to 15 years	–
	 Sachsen-Anhalt ZUKUNFT	<ul style="list-style-type: none"> SME¹ (Max. 50 FTEs) Freelancer 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€9,000–€25,000	–	No repayment	–



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Promotional loans from federal states (sample) (11/12)

Start-Ups, SMEs and freelancers are entitled to promotional loans from development banks of the federal states. The funding focus of each development bank is usually only on companies and freelancers in the respective federal state

	Programme	Eligible for funding	Funding purpose	Amount	Interest rates ²	Term	Liability assumption
Saxony Sächsische Aufbaubank www.sab.sachsen.de	GuW	<ul style="list-style-type: none"> SME¹ Start-Ups Freelancer 	<ul style="list-style-type: none"> Investment and working capital loans are not granted in current interest rate environment Liquidity loans covering non-recoverable receivables 	€2.5m (per project)	1%–4.2%	5 years	–
	„Sachsen hilft sofort“ Kredit	<ul style="list-style-type: none"> Solo companies Small enterprises Freelancer <i>(less than €1m revenue or balance sheet total)</i>	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€5,000-€50,000 (€100,000 in exceptional cases)	Interest free	10 years	–
	Soforthilfe Zuschuss Bund	<ul style="list-style-type: none"> SME¹ (Max. 10 FTEs) Freelancer 	<ul style="list-style-type: none"> Forwarding of subsidies by the Federal Ministry of Economics 	€9,000-€15,000	–	No repayment	–



Programme extended during the coronavirus crisis (last updated: 03.04.2020)




New programme – introduced during the coronavirus crisis (last updated: 03.04.2020)

Promotional loans from federal states (sample) (12/12)

Start-Ups, SMEs and freelancers are entitled to promotional loans from development banks of the federal states. The funding focus of each development bank is usually only on companies and freelancers in the respective federal state

	Programme	Eligible for funding	Funding purpose	Amount	Interest rates ²	Term	Liability assumption
Schleswig-Holstein Investitionsbank Schleswig-Holstein (IB.SH) www.ib.sh.de	IB.SH Betriebsmittel-darlehen	<ul style="list-style-type: none"> Commercial companies Freelancer Start-Ups Project entities (less than €500m revenue) 	<ul style="list-style-type: none"> Capital expenditure Working capital 	€250,000	-	2-10 years	-
	IB.SH Mittelstands-kredit	<ul style="list-style-type: none"> Hotels Restaurants 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€15,000-€750,000	Interest free for 5 years	5+7 years	90%
	Corona-Soforthilfe	<ul style="list-style-type: none"> SME¹ (Max. 10 FTEs) Freelancer 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€9,000-€15,000	-	No repayment	-
Thuringia Thüringer Aufbaubank www.aufbaubank.de	GuW Thüringen	<ul style="list-style-type: none"> SME¹ Freelancer 	<ul style="list-style-type: none"> Fixed and intangible assets Innovations and market launches Working capital Share acquisition 	€5m	-	3-20 years	-
	Thüringer Konsolidierungs-fonds für KMU Corona Spezial	<ul style="list-style-type: none"> SME¹ Freelancer in economic sector 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€2m	<ul style="list-style-type: none"> 0% for loans of up to €50,000 	Up to 10 years	-
	Soforthilfe-programm Corona 2020	<ul style="list-style-type: none"> SME¹ (up to 50 FTE) 	<ul style="list-style-type: none"> Elimination of a liquidity shortfall if this was caused by the coronavirus crisis 	€9,000-€30,000	-	No repayment	-

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