

## Research

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### KfW IPEX-Bank GmbH

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# KfW IPEX-Bank GmbH

## Ratings Score Snapshot

**Issuer Credit Rating**  
AA+/Stable/A-1+

SACP: **bbb+** → Support: **+6** → Additional factors: **0**

| Anchor                 | bbb+     |    | <table border="1"> <tr> <td>ALAC support</td> <td>0</td> </tr> <tr> <td>GRE support</td> <td>+6</td> </tr> <tr> <td>Group support</td> <td>0</td> </tr> <tr> <td>Sovereign support</td> <td>0</td> </tr> </table> | ALAC support | 0 | GRE support | +6 | Group support | 0 | Sovereign support | 0 | <table border="1"> <tr> <th colspan="2">Issuer credit rating</th> </tr> <tr> <td colspan="2" style="text-align: center;"><b>AA+/Stable/A-1+</b></td> </tr> </table> | Issuer credit rating |  | <b>AA+/Stable/A-1+</b> |  |
|------------------------|----------|----|---|--------------|---|-------------|----|---------------|---|-------------------|---|---|----------------------|--|------------------------|--|
| ALAC support           | 0        |    |   |              |   |             |    |               |   |                   |   |   |                      |  |                        |  |
| GRE support            | +6       |    |   |              |   |             |    |               |   |                   |   |   |                      |  |                        |  |
| Group support          | 0        |    |   |              |   |             |    |               |   |                   |   |   |                      |  |                        |  |
| Sovereign support      | 0        |    |   |              |   |             |    |               |   |                   |   |   |                      |  |                        |  |
| Issuer credit rating   |          |    |   |              |   |             |    |               |   |                   |   |   |                      |  |                        |  |
| <b>AA+/Stable/A-1+</b> |          |    |   |              |   |             |    |               |   |                   |   |   |                      |  |                        |  |
| Business position      | Moderate | -1 |   |              |   |             |    |               |   |                   |   |   |                      |  |                        |  |
| Capital and earnings   | Strong   | +1 |   |              |   |             |    |               |   |                   |   |   |                      |  |                        |  |
| Risk position          | Moderate | -1 |   |              |   |             |    |               |   |                   |   |   |                      |  |                        |  |
| Funding                | Strong   | +1 |   |              |   |             |    |               |   |                   |   |   |                      |  |                        |  |
| Liquidity              | Strong   |    |   |              |   |             |    |               |   |                   |   |   |                      |  |                        |  |
| CRA adjustment         | 0        |    |   |              |   |             |    |               |   |                   |   |   |                      |  |                        |  |

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

## Credit Highlights

### Overview

| Key strengths  | Key risks   |
|--|---|
| Extremely high likelihood of extraordinary support from the German government, if needed.                    | Loan portfolio with larger single borrower concentration.   |
| Direct ownership by KfW provides stability, particularly in terms of funding and liquidity.                  | Significant exposure to cyclical sectors such as energy production, maritime industry, and industrials. |
| Plays an important role in the German economy by providing tailored project and guaranteed export financing. |   |

*Our 'AA+' rating reflects our expectation that KfW IPEX-Bank GmbH (IPEX) will remain tightly integrated with its direct owner, KfW (AAA/Stable/A-1+). We think IPEX will continue supporting Germany's economic policy via export promotion, by carrying out KfW's export-finance business. Therefore, we see an extremely high likelihood that its parent, KfW, and ultimately the German government, would provide extraordinary support if needed.*

*Our 'bbb+' stand-alone credit profile (SACP) assessment reflects IPEX's business model as a specialized lender. IPEX is active in export and project finance, which we consider intrinsically more sensitive to changes in the economic environment. Positively, IPEX benefits from strong risk-adjusted capitalization (RAC), while KfW provides sizable funding and capital support, both of which favor IPEX's SACP.*

*We consider concentration risks and exposure to countries with weaker governance intrinsic to IPEX's business model.*

IPEX is exposed to cyclical sectors, which are structurally more exposed to a weaker macroeconomic environment. However, existing guarantees from export credit agencies (ECAs) effectively mitigate the risk of severe asset quality deterioration.

## Outlook

The stable outlook reflects our expectation that IPEX's ownership structure and KfW's strong commitment to the bank will keep IPEX's business risk profile unchanged over the next two years. Moreover, we believe that the likelihood of timely and sufficient support for IPEX from Germany (AAA/Stable/A-1+) will remain extremely high over that period. Therefore, we do not anticipate that potential moderate movements in the bank's SACP would affect our ratings.

### Downside scenario

We could downgrade IPEX if we considered that support from Germany through KfW was weakening, and that IPEX had no alternative forms of support. We do not anticipate this, however. We could consider a negative rating action if, for example, any EU regulatory initiatives were to introduce meaningful barriers to extraordinary government support for IPEX, but similarly we see this as unlikely.

### Upside scenario

We consider a positive rating action unlikely, unless IPEX unexpectedly expands its role for the German government.

## Key Metrics

### KfW IPEX-Bank GmbH--Key ratios and forecasts\*

|  | --Fiscal year ended Dec. 31-- |       |           |           |           |
|--|-------------------------------|-------|-----------|-----------|-----------|
| (%)  | 2022a                         | 2023a | 2024f     | 2025f     | 2026f     |
| Growth in operating revenue                      | (2.1)                         | 37.5  | 5-7       | 1-3       | 1-3       |
| Growth in customer loans                         | (6.3)                         | 20.6  | 1-3       | 3-5       | 3-5       |
| Net interest income/average earning assets (NIM) | 1.3                           | 1.9   | 1.8-2.0   | 1.8-2.0   | 1.8-2.0   |
| Cost-to-income ratio                             | 52.0                          | 40.3  | 38-40     | 38-40     | 38-40     |
| New loan loss provisions/average customer loans  | 0.5                           | 0.0   | 0.3-0.4   | 0.3-0.4   | 0.3-0.4   |
| Gross nonperforming assets/customer loans        | 4.6                           | 3.4   | 3.4-3.8   | 3.5-3.9   | 3.5-3.9   |
| Risk-adjusted capital ratio                      | 16.0                          | 14.8  | 14.2-14.7 | 13.7-14.2 | 13.2-13.7 |

All figures include S&P Global Ratings' adjustments. \*Forecast by S&P Global Ratings based on analytical opinion. a--Actual. f--Forecast. NIM--Net interest margin.

## **Anchor: 'bbb+', Reflecting IPEX's Exposure To A Wide Range Of Countries**

Our anchor, the starting point in assigning an issuer credit rating, for a bank operating mainly in Germany is 'bbb+', based on an economic risk score of '2' and an industry risk score of '4'. We view the economic risk, and the industry risk trends as stable.

About 55% of IPEX's ultimate geographic risk exposures (after guarantees) are within markets with higher economic risk than Germany. Germany makes up about 30% of credit exposures whereas EU makes up about 20% of credit exposures. In addition, meaningful exposures are in the U.K. (10%), North America (5%), and Switzerland (5%). The weighted-average economic risk score is '3.3'.

Our economic risk assessment for Germany positively views the economy's competitiveness and wealth, as well as its track record of absorbing large economic and financial shocks. Despite structural risks to Germany's economic model, higher sensitivity to geopolitical stress, and a modest economic outlook compared with European peers', we expect German households and corporates to remain resilient.

Our industry risk assessment for Germany highlights the structurally modest profitability of the banking sector relative to peers'. German banks have benefited significantly from higher interest rates, but we expect cyclical interest rate support to have peaked in 2024. We view positively the banking sector's access to a very stable and broad domestic funding market.

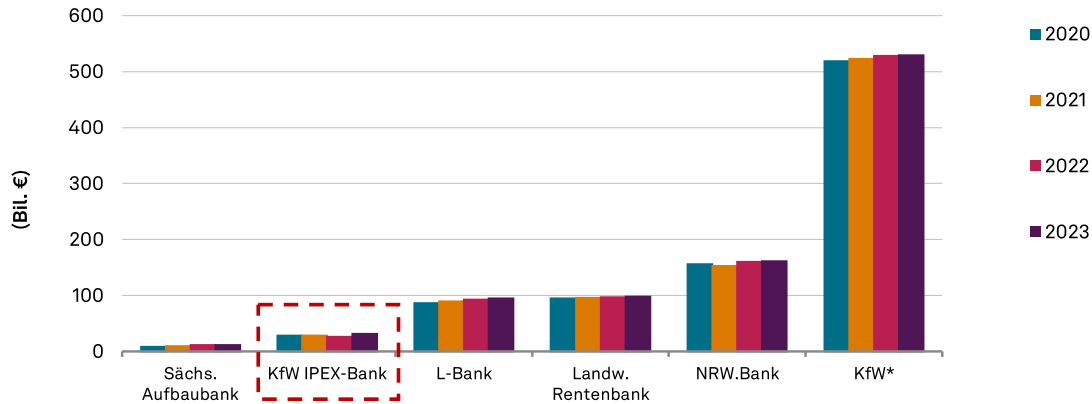
## **Business Position: Germany's Export-Supporting Financial Institution**

IPEX's public mandate is defined as a specialized lending institution supporting German export and international project finance. This inherently exposes the bank to cyclical and higher risk sectors, but with loss potential effectively cushioned by sovereign guarantees. However, we believe that IPEX remains structurally more diversified in terms of sector exposure than narrowly specialized peers, such as banks focused only on transportation finance, like Danmarks Skibskredit A/S.

**Chart 1**

**KfW IPEX-Bank is a midsized German specialized lending institution**

Total assets



\*Excluding KfW-IPEX. Source: S&P Global Ratings.

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IPEX's loan book mainly consists of corporate loans and trade, export, and project finance in sectors such as energy production, transportation, infrastructure, and clients mainly located in Germany and Europe.

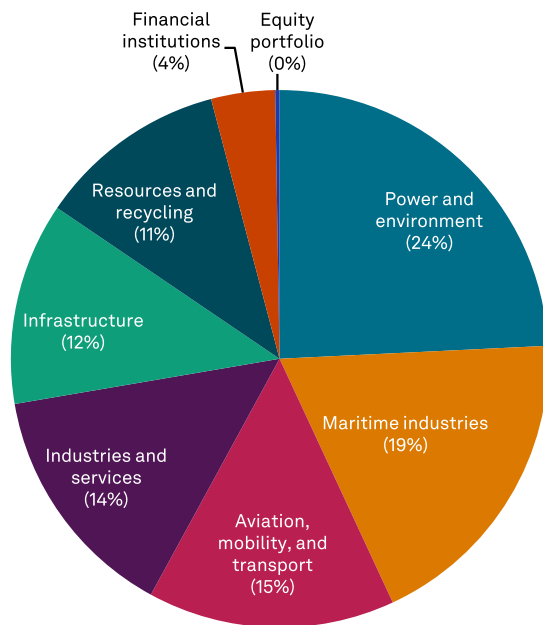
IPEX's customer base is a combination of specialized midsize companies and leading German and European exporters, for which the bank provides tailored financing solutions. In addition, IPEX's franchise is supported by expertise in arranging lending covered by ECAs.

IPEX's total assets passed the €30 billion threshold at year-end 2023 IPEX's direct supervision will fully transition from the German Federal Regulation Authority to the European Central Bank over the coming years. We expect the regulatory transition to benefit the level of public disclosure but also to incur sizable, but manageable, costs in the coming years.

**Chart 2**

**KfW IPEX-Bank has a diversified portfolio but remains sensitive to more vulnerable sectors**

Volume of lending per business sector at year-end 2023



Sources: KfW IPEX-Bank's financial reporting, S&P Global Ratings.  
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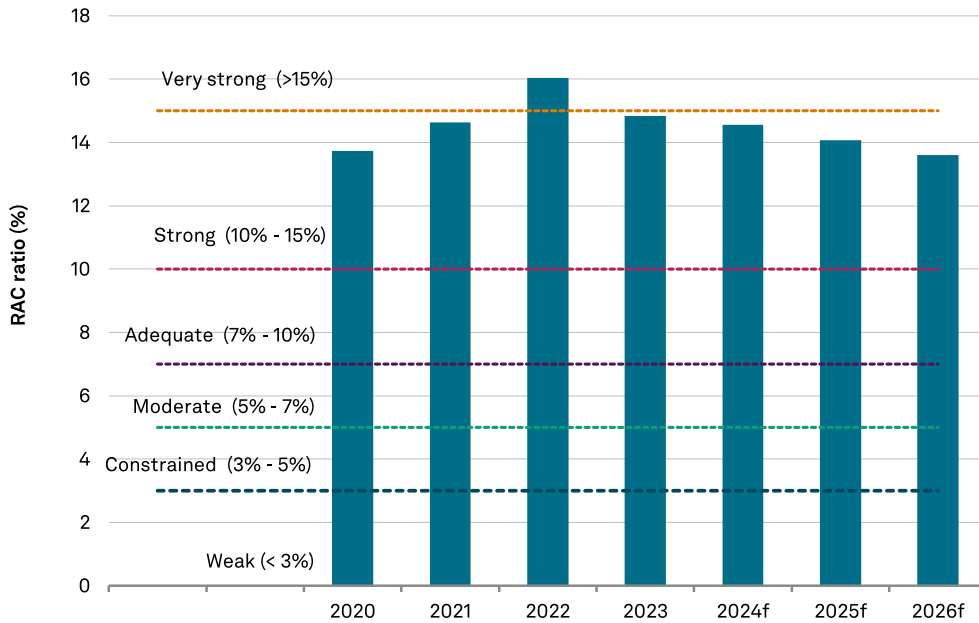
**Capital And Earnings: Capitalization Is Strong, As Is Access To Further Capital From The Owner If Needed**

IPEX's strong capitalization is a key factor supporting its SACP. This mainly reflects our projection that our RAC ratio before diversification will remain between 13.5% and 14.5% in the coming years, driven by full profit payout and moderate lending growth. For 2024-2026, we anticipate annual loan growth of about 3%, though it remains sensitive to economic sentiment in Germany and Europe.

**Chart 3**

**Strong Capitalization acts as buffer against risks in the portfolio**

Risk-adjusted capital (RAC) ratio from 2020 to 2026f

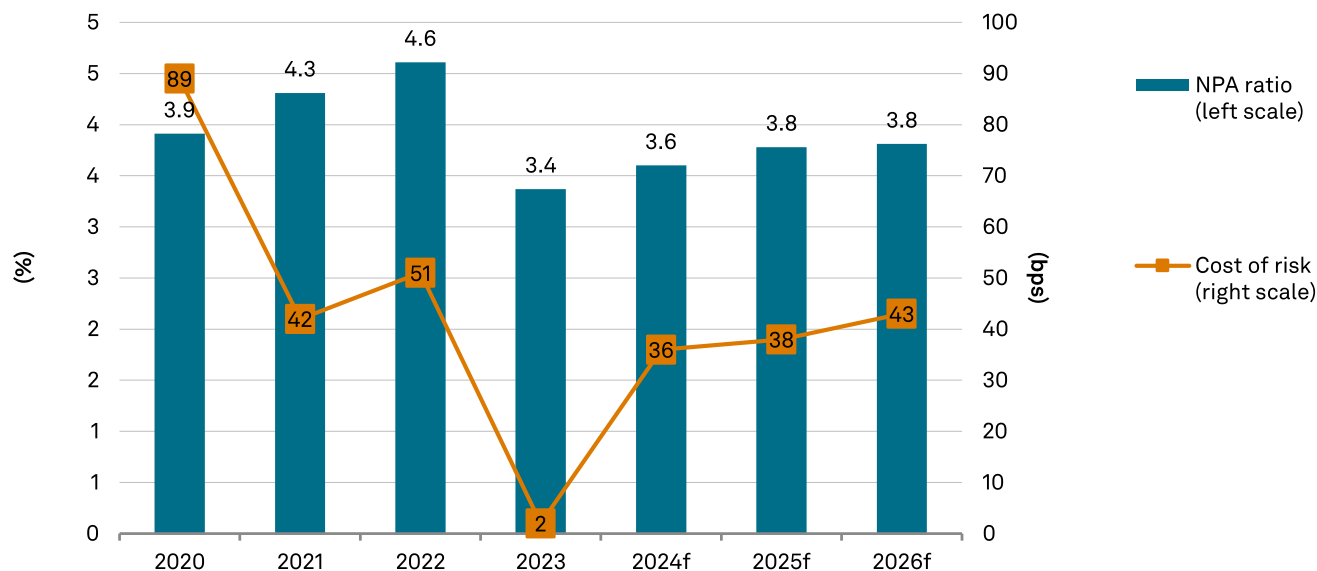


f-Forecast. Source: S&P Global Ratings, including forecasts.  
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**Chart 4****Though the cost of risk has stabilized, we expect it to increase slightly through 2026**

The evolution of nonperforming assets (NPA) ratio (%) and cost of risk (bps) since 2020



Cost of risk--New loan loss provisions / average customer loans. f--Forecast. Bps--Basis point. Source: S&P Global

Ratings, including forecasts.

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KfW's revenue capacity has improved from the rise in rates, and we expect further slight improvements in net interest margins due to the rollover into higher asset margins and favorable funding costs. We forecast ongoing solid profitability levels before the full transfer to its parent, KfW. As part of a profit transfer agreement, IPEX transfers its annual profits under German commercial (HGB) law to its direct legal owner, KfW. In 2023, it transferred €421 million.

We assess the quality of capital as high, given contingent access to capital from its owner available under stress and a capital base that mainly comprises core equity. At the same time, we assess its AT1 issuance as having high equity content because it is held solely by or on behalf of a government and we anticipate that the hybrid would absorb losses or conserve cash in a stress scenario.

## Risk Position: Portfolio Concentration And Exposure To Governance Risks Constrain Our Assessment

We consider IPEX's risk profile to be weaker than that of most domestic peers, reflecting inherent risks in the bank's export finance business and concentration risks in single sectors, which are not adequately reflected in our RAC model.

We assess concentrations in higher-risk sectors together with the larger single-name and single-loan concentrations as the dominant weaknesses in the bank's risk profile. Moreover, IPEX's export finance products are typically more complex than mainstream loans, and therefore can pose higher tail-risks to asset quality. We acknowledge that ultimately risk is largely reduced through effective guarantees from ECAs, especially for riskier projects. We believe that syndication and risk sharing with external investors will become more relevant for IPEX's business model.

In our view, IPEX's exposure to certain sectors, including engineering and automotive, will continue to be a significant driver of credit losses as industrial output remains challenged by the weak macroeconomic environment.

IPEX's nonperforming loans (NPLs) decreased to 3.4% of total loans as of Dec. 31, 2023, from 4.6% at year-end 2022, because of the disposal of its NPL portfolio, inventory reductions, and borrowers' improved financial situations. We expect the bank's asset quality will remain under pressure over the next two years given that weaker growth and higher debt-servicing costs will challenge some financings.

## **Funding And Liquidity: Parent Liquidity Support And Indirect Ties With Germany Will Be Beneficial**

IPEX's comfortable funding and liquidity position benefits from implicit and explicit support from the parent, which we consider a strength compared with other German banks. IPEX's funding mix comprises promissory note loans and registered covered bonds acquired by KfW. We believe IPEX's link with KfW will allow it continued unimpeded access to funding in periods of market stress, offsetting potential risks. As part of its refinancing agreement with KfW, IPEX also has access to a €4.2 billion credit line.

IPEX's stable funding ratio of 76% as of Dec. 31, 2023, remained significantly below the 100% that usually signals a well-balanced funding profile. About 25% of IPEX bank funding is short term (maturing within one year), which we do not treat as available stable funding when calculating our stable funding ratio. However, IPEX's short-term funding is provided by its parent, and therefore we do not consider this a constraint to our assessment.

Our assessment of IPEX's liquidity position as strong is mainly based on ongoing liquidity support provided by KfW, mitigating the bank's comparatively weaker ratio of broad liquid assets to total assets of 2.4% on Dec. 31, 2023.

## **Support: Six Notches Of Uplift Due To GRE Support**

We regard IPEX as a government-related entity (GRE) of the German sovereign. The long-term issuer credit rating is six notches higher than the SACP because, in our view, there is an extremely high likelihood of timely and sufficient extraordinary government support for IPEX and KfW. Our assessment is based on IPEX's:

- Very important role for KfW, and ultimately for Germany, in supporting public policy as a major export finance institution; and
- Integral link with its sole owner, KfW, which is also a GRE.

We do not envisage that the bank's GRE status or our view of an extremely high likelihood of extraordinary

government support will change. Promotion of export financing is a key economic and political objective for the German government, and we see IPEX's promotional lending business in the name of KfW as pivotal.

## Environmental, Social, And Governance

ESG factors have an overall neutral influence on our credit rating analysis of KfW IPEX-Bank. Its supervisory board is headed by representatives of its direct parent, state-owned KfW, and further members include members from the German government and IPEX employees. We think this set-up helps to ensure an adequate level of oversight and governance to comply with a wide range of regulations and to address the complex legal risks associated with its export-finance business. We believe that this oversight minimizes, but does not eliminate, the risks related to money-laundering or of violating rules applicable in countries with lower governance standards.

Despite KfW IPEX's interlinkages with the German export industry, we see the bank as relatively less exposed to environmental risks, given its strategic shift toward renewables and the government guarantees on its existing portfolio. However, we believe that the financing of heavily fossil fuel-dependent businesses such as aviation, cruise lines, and construction materials bears some reputational risks.

## Key Statistics

**Table 1**

| KfW IPEX-Bank GmbH--Key figures |                        |          |          |          |          |
|---------------------------------|------------------------|----------|----------|----------|----------|
|                                 | --Year-ended Dec. 31-- |          |          |          |          |
| (Mil. €)                        | 2023                   | 2022     | 2021     | 2020     | 2019     |
| Adjusted assets                 | 31,217.5               | 25,533.3 | 27,529.4 | 25,580.5 | 23,651.8 |
| Customer loans (gross)          | 30,038.4               | 24,908.5 | 26,586.2 | 26,580.2 | 24,204.1 |
| Adjusted common equity          | 3,573.6                | 3,559.0  | 3,508.1  | 3,481.8  | 3,423.8  |
| Operating revenues              | 718.2                  | 522.5    | 533.8    | 472.0    | 504.3    |
| Noninterest expenses            | 289.1                  | 271.8    | 261.2    | 229.0    | 226.9    |
| Core earnings                   | 421.1                  | 117.4    | 160.3    | N/A      | 191.8    |

N/A--Not applicable.

**Table 2**

| KfW IPEX-Bank GmbH--Capital and earnings             |                        |       |       |        |       |
|--|------------------------|-------|-------|--------|-------|
|  | --Year-ended Dec. 31-- |       |       |        |       |
| (%)  | 2023                   | 2022  | 2021  | 2020   | 2019  |
| Tier 1 capital ratio                                 | 20.0                   | 24.4  | 19.6  | 17.5   | 20.7  |
| S&P Global Ratings' RAC ratio before diversification | 14.8                   | 16.0  | 14.6  | 13.7   | 16.5  |
| S&P Global Ratings' RAC ratio after diversification  | 13.0                   | 14.8  | 13.7  | 13.0   | 15.2  |
| Adjusted common equity/total adjusted capital        | 85.6                   | 85.6  | 85.4  | 94.6   | 91.9  |
| Net interest income/operating revenues               | 75.5                   | 66.2  | 65.3  | 70.5   | 61.8  |
| Fee income/operating revenues                        | 19.9                   | 26.5  | 32.3  | 39.2   | 39.8  |
| Market-sensitive income/operating revenues           | (2.0)                  | (1.1) | (5.3) | (11.0) | (3.3) |

Table 2

| KfW IPEX-Bank GmbH--Capital and earnings (cont.) |                        |      |      |      |      |
|--|------------------------|------|------|------|------|
|  | --Year-ended Dec. 31-- |      |      |      |      |
| (%)  | 2023                   | 2022 | 2021 | 2020 | 2019 |
| Cost to income ratio                             | 40.3                   | 52.0 | 48.9 | 48.5 | 45.0 |
| Preprovision operating income/average assets     | 1.5                    | 0.9  | 1.0  | 0.9  | 1.0  |
| Core earnings/average managed assets             | 1.5                    | 0.4  | 0.6  | N/A  | 0.7  |

RAC--Risk-adjusted capital. N/A--Not applicable.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 3

|   | Exposure*      | Basel III RWA  | Average Basel III RW(%) | Standard & Poor's Global Ratings' RWA | Average Standard & Poor's Global Ratings' RW (%) |
|---|----------------|----------------|-------------------------|---------------------------------------|--|
| <b>Credit risk</b>                                  |                |                |                         |                                       |  |
| Government and central banks                        | 9,789,699,584  | 262,618,275    | 3                       | 416,197,275                           | 4  |
| Of which regional governments and local authorities | 183,331,761    | 0              | 0                       | 6,599,943                             | 4  |
| Institutions and CCPs                               | 95,528,661     | 47,592,514     | 50                      | 68,872,016                            | 72   |
| Corporate   | 32,992,858,253 | 18,270,052,217 | 55                      | 25,887,949,612                        | 78   |
| Retail  | 0              | 0              | 0                       | 0                                     | 0  |
| Of which mortgage                                   | 0              | 0              | 0                       | 0                                     | 0  |
| Securitization§                                     | 0              | 0              | 0                       | 0                                     | 0  |
| Other assets†                                       | 31,014,831     | 31,006,159     | 100                     | 30,682,529                            | 99   |
| Total credit risk                                   | 42,909,101,329 | 18,611,269,166 | 43                      | 26,403,701,432                        | 62   |
| <b>Credit valuation adjustment</b>                  |                |                |                         |                                       |  |
| Total credit valuation adjustment                   | '--            | 0              | '--                     | 0                                     | '--  |
| <b>Market risk</b>                                  |                |                |                         |                                       |  |
| Equity in the banking book                          | 40,396,698     | 186,187,795    | 461                     | 425,292,058                           | 1,053  |
| Trading book market risk                            | '--            | 0              | '--                     | 0                                     | '--  |
| Total market risk                                   | '--            | 186,187,795    | '--                     | 425,292,058                           | '--  |
| <b>Operational risk</b>                             |                |                |                         |                                       |  |
| Total operational risk                              | '--            | 764,841,894    | '--                     | 1,346,709,375                         | '--  |
|   | Exposure       | Basel III RWA  | Average Basel II RW (%) | S&P Global Ratings' RWA               | % of S&P Global Ratings' RWA                     |
| <b>Diversification adjustments</b>                  |                |                |                         |                                       |  |
| RWA before diversification                          | '--            | 19,562,298,855 | '--                     | 28,175,702,865                        | 100  |
| Total diversification/ Concentration adjustments    | '--            | '--            | '--                     | 3,855,350,727                         | 14   |
| RWA after diversification                           | '--            | 19,562,298,855 | '--                     | 32,031,053,592                        | 114  |

**Table 3**

| KfW IPEX-Bank GmbH--Risk-adjusted capital framework data (cont.) |                |                  |                        |                                   |
|--|----------------|------------------|------------------------|-----------------------------------|
|  | Tier 1 capital | Tier 1 ratio (%) | Total adjusted capital | S&P Global Ratings' RAC ratio (%) |
| <b>Capital ratio</b>   |                |                  |                        |                                   |
| Capital ratio before adjustments                                 | 3,935,000,000  | 20.1             | 4,173,635,000          | 14.8                              |
| Capital ratio after adjustments‡                                 | 3,935,000,000  | 20.0             | 4,173,635,000          | 13.0                              |

\*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2023, S&P Global Ratings.

**Table 4**

|   | --Year-ended Dec. 31-- |       |      |      |      |
|---|------------------------|-------|------|------|------|
|   | 2023                   | 2022  | 2021 | 2020 | 2019 |
| (%)   |                        |       |      |      |      |
| Growth in customer loans  | 20.6                   | (6.3) | 0.0  | 9.8  | 0.3  |
| Total diversification adjustment/S&P Global Ratings' RWA before diversification | 13.7                   | 8.6   | 6.9  | 4.8  | 8.4  |
| Total managed assets/adjusted common equity (x)                                 | 8.8                    | 7.3   | 8.0  | 8.1  | 7.6  |
| New loan loss provisions/average customer loans                                 | 0.0                    | 0.5   | 0.4  | 0.9  | 0.4  |
| Net charge-offs/average customer loans  | 0.2                    | N.M.  | N.M. | 0.3  | 0.2  |
| Gross nonperforming assets/customer loans + other real estate owned             | 3.4                    | 4.6   | 4.3  | 3.9  | 2.9  |
| Loan loss reserves/gross nonperforming assets                                   | 42.0                   | 41.6  | 27.0 | 36.2 | 42.6 |

N.M.--Not meaningful.

N.A.--Not available. N/A--Not applicable.

**Table 5**

|  | --Year-ended Dec. 31-- |         |           |           |           |
|--|------------------------|---------|-----------|-----------|-----------|
|  | 2023                   | 2022    | 2021      | 2020      | 2019      |
| (%)  |                        |         |           |           |           |
| Core deposits/funding base                           | 4.6                    | 2.0     | 0.6       | 0.5       | 0.5       |
| Customer loans (net)/customer deposits               | 2,490.4                | 5,768.6 | 18,230.5  | 22,890.5  | 20,381.6  |
| Long-term funding ratio                              | 78.9                   | 82.5    | 83.6      | 71.4      | 76.4      |
| Stable funding ratio                                 | 76.3                   | 79.5    | 82.2      | 65.6      | 69.8      |
| Short-term wholesale funding/funding base            | 24.5                   | 21.0    | 19.4      | 33.1      | 27.8      |
| Regulatory net stable funding ratio                  | 106.7                  | 109.0   | 110.5     | N/A       | N/A       |
| Broad liquid assets/short-term wholesale funding (x) | 0.1                    | 0.1     | 0.2       | 0.1       | 0.2       |
| Broad liquid assets/total assets                     | 2.4                    | 1.5     | 2.7       | 4.0       | 4.4       |
| Broad liquid assets/customer deposits                | 64.8                   | 89.5    | 523.9     | 970.8     | 979.3     |
| Net broad liquid assets/short-term customer deposits | (485.2)                | (976.4) | (2,592.7) | (5,952.6) | (4,783.0) |
| Regulatory liquidity coverage ratio (LCR) (%)        | 1,536.8                | 845.9   | 1,306.3   | N/A       | N/A       |
| Short-term wholesale funding/total wholesale funding | 25.1                   | 20.9    | 19.0      | 32.9      | 27.5      |

N/A--Not applicable.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

**KfW IPEX-Bank GmbH--Rating component scores**

| <b>Issuer credit rating</b> | <b>AA+ /Stable/ A-1+</b> |
|-----------------------------|--------------------------|
| SACP                        | bbb+                     |
| Anchor                      | bbb+                     |
| Economic risk               | 3                        |
| Industry risk               | 4                        |
| Business position           | Moderate                 |
| Capital and earnings        | Strong                   |
| Risk position               | Moderate                 |
| Funding                     | Strong                   |
| Liquidity                   | Strong                   |
| Comparable ratings analysis | 0                        |
| Support                     | +6                       |
| ALAC support                | 0                        |
| GRE support                 | +6                       |
| Group support               | 0                        |
| Sovereign support           | 0                        |
| Additional factors          | 0                        |

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

**Related Criteria**

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

**Related Research**

- Research Update: Germany 'AAA/A-1+' Ratings Affirmed; Outlook Stable, Jan. 31, 2025
- German Banking Outlook 2025: Resilient In The Face Of Adversity, Jan. 23, 2025.
- KfW, Aug. 22, 2024

- Banking Industry Country Risk Assessment: Germany, Aug. 7, 2024

### Ratings Detail (As Of February 14, 2025)\*

#### KfW IPEX-Bank GmbH

Issuer Credit Rating AA+/Stable/A-1+

#### Issuer Credit Ratings History

27-May-2016 AA+/Stable/A-1+

25-Jan-2012 AA/Stable/A-1+

08-Dec-2011 AA/Watch Neg/A-1+

#### Sovereign Rating

Germany AAA/Stable/A-1+

#### Related Entities

##### KfW

Issuer Credit Rating AAA/Stable/A-1+

Commercial Paper

*Foreign Currency* A-1+

Senior Unsecured AAA

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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