CREDIT OPINION
26 May 2026

Update

Send Your Feedback

RATINGS

KfW IPEX-Bank GmbH

Domicile	Frankfurt am Main, Germany
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Aa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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KfW IPEX-Bank GmbH

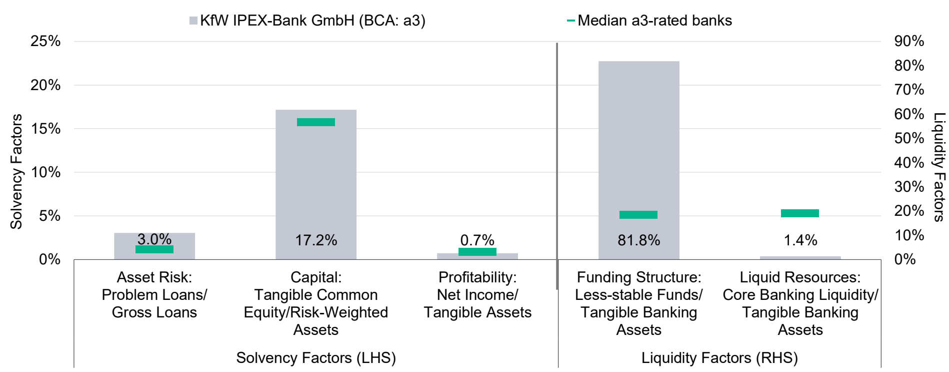
Update to credit analysis

Summary

KfW IPEX-Bank GmbH's (IPEX-Bank) Aa2/P-1 bank deposit ratings reflect the bank's a3 Baseline Credit Assessment (BCA) and Adjusted BCA, three notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis, and one notch of additional rating uplift for government support based on the strategic and financial importance of IPEX-Bank to its ultimate parent, Kreditanstalt fuer Wiederaufbau (KfW, Aaa/Aaa[1]), which is Germany's largest government-owned development bank.

IPEX-Bank's a3 BCA reflects the limited funding and liquidity risks as well as its strong capital buffers. It further takes into account the bank's clear focus on corporate lending and its high concentration risk to cyclical industries, expected strong portfolio growth and the bank's established track record of capital strengthening.

Exhibit 1
Rating Scorecard - Key financial ratios
As of 31 December 2025



Notes: For the asset risk and profitability ratios, we calculate the average of the three latest year-end numbers and the latest quarterly data if available, and the ratio used is the weaker of the average compared with the latest period. For the capital ratio, we use the latest reported figure. For the funding structure and liquid resources ratios, we use the latest year-end figures.
Source: Moody's Ratings

Credit strengths

» Very limited funding and liquidity risks based on its privileged and contractually committed access to group funding from KfW

» Solid capital adequacy metrics supported by profit retention and capital injections to support growth

Credit challenges

» High industry and borrower concentrations stemming from the bank's focus on export and project finance activities.

» Geopolitical tensions could cause results volatility despite positive core revenue trends

Outlook

» The stable outlook on the long-term bank deposit ratings considers our expectation of a stable financial profile of IPEX-Bank over the next 12-18 months as well as the anticipated maintenance of its current liability structure, resulting in an unchanged notching uplift from our Advanced LGF analysis.

Factors that could lead to an upgrade

» IPEX-Bank's long-term ratings could be upgraded if the bank's BCA is upgraded or if we adopted a more favorable view of the bank's combined affiliate and government support likelihood.

» An upgrade of IPEX-Bank's BCA could result from a combination of a significantly better diversified asset profile; sustainably increased profitability; and the preservation of its strong funding and liquidity profile.

Factors that could lead to a downgrade

» A downgrade of IPEX-Bank's ratings could be triggered by a downgrade of the bank's BCA or by a decrease in the combined uplift provided by our Advanced LGF analysis and its government support assumptions.

» A downgrade of IPEX-Bank's BCA could result if the financial integration of the bank and its funding access to KfW were to change or in case of a meaningful and unexpected fundamental deterioration of the bank's solvency profile.

Key indicators

Exhibit 2

KfW IPEX-Bank GmbH (Consolidated Financials) [1]

	12-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	39.6	37.3	31.6	25.9	27.9	9.1[4]
Total Assets (USD Billion)	46.5	38.7	34.9	27.7	31.7	10.1[4]
Tangible Common Equity (EUR Billion)	4.0	3.9	3.6	3.6	3.5	3.5[4]
Tangible Common Equity (USD Billion)	4.7	4.0	3.9	3.8	4.0	4.4[4]
Problem Loans / Gross Loans (%)	3.0	2.2	3.4	5.1	3.7	3.5[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.2	18.5	18.2	21.1	16.5	18.3[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	25.3	18.4	25.5	31.4	25.9	25.3[5]
Net Interest Margin (%)	1.8	2.0	1.9	1.3	1.3	1.6[5]
PPI / Average RWA (%)	2.4	2.8	2.2	1.3	1.3	2.0[6]
Net Income / Tangible Assets (%)	0.7	1.0	0.8	0.3	0.4	0.7[5]
Cost / Income Ratio (%)	40.1	34.5	42.9	52.6	51.5	44.3[5]
Gross Loans / Due to Customers (%)	5967.5	6443.0	2526.0	5882.0	18443.4	7852.4[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	1.4	1.4	--	--	--	1.4[5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	81.8	79.4	--	--	--	80.6[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

KfW IPEX-Bank GmbH (IPEX-Bank) is a specialist provider of export and project finance and is based in Frankfurt, Germany. The company is a wholly owned subsidiary of KfW Beteiligungsholding, which, in turn, is a 100%-owned subsidiary of KfW, Germany's largest public development bank, which serves the government's domestic and international promotional public policy objectives. KfW itself is wholly owned and fully guaranteed by the Government of Germany (Aaa stable), and it is largely exempt from banking regulations. In contrast, IPEX-Bank operates as a commercial bank without a guarantee. Within KfW, IPEX-Bank is responsible for the underwriting and management of the group's export finance, as well as domestic and international project finance exposures. During 2025, IPEX-Bank had on average 997 employees, and operated from its headquarters in Frankfurt, its London branch and eight representative offices as well as a fully owned subsidiary in Singapore.

Weighted Macro Profile of Strong

We derive the weighted Macro Profile of Strong from IPEX-Bank's regional allocation of its economic capital needs. As of December 2025, Germany, which has a Macro Profile of Strong+, accounted for about a third of IPEX-Bank's capital allocation. Next to the 20% allocated in Europe, KfW-IPEX has extensive exposures with counterparties across the world, notably in North America, Asia-Pacific, Latin America.

Detailed credit considerations

High sector and large single-borrower concentrations in cyclical industries define the asset-risk profile

IPEX-Bank's ba3 Asset Risk score, five notches below the baa1 initial score, reflects the cyclical and higher-risk nature of IPEX-Bank's export and project financing activities. We also account for meaningful sector and borrower concentrations within IPEX-Bank's portfolio.

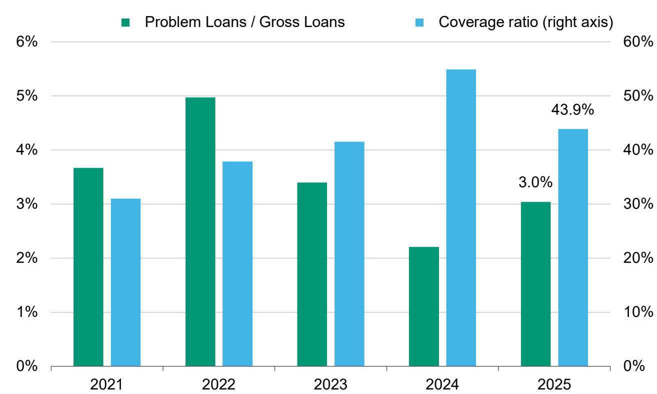
With its focus on financing German and European export businesses, infrastructure, energy transition and industrial projects globally, IPEX-Bank remains exposed to developments in international trade and geopolitical dynamics. These risks are actively managed through a comprehensive risk framework, including portfolio heatmaps, scenario analyses and stress testing, which are embedded in the bank's internal capital adequacy assessment process and risk appetite framework.

The bank exhibits concentrations in cyclical, asset-based sectors, notably mobility (265% of tangible common equity or TCE), infrastructure (255%), and energy (218%). Borrower concentration is also pronounced. While this concentration can drive volatility in credit costs, underlying asset quality remained sound, with a problem loan ratio of around 3% (2024: 2.2%) as of the end of 2025. The risk profile of the bank's international and emerging market exposures is mitigated by structural protections such as export credit agency (ECA) guarantees and other risk-sharing mechanisms, which are a core feature of the business model.

In line with its strategic focus on supporting sustainability, infrastructure and digital transformation, new lending continues to be directed towards select core sectors such as energy transition and sustainable mobility. This shift supports long-term franchise relevance but also introduces exposure to sectors undergoing structural change, including risks related to technological transition and execution complexity. The bank's established sector expertise, disciplined underwriting and long track record in specialised finance partly mitigate these risks.

Exhibit 3

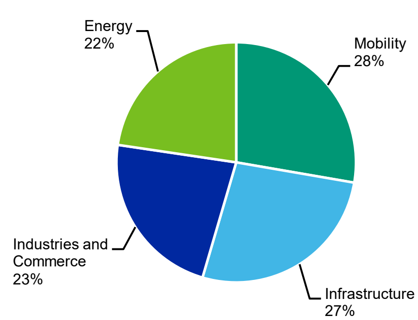
IPEX-Bank's problem loans display a higher volatility owing to its business model



The problem loan ratio is per Moody's definition.
Sources: Company reports and Moody's Ratings

Exhibit 4

Breakdown of IPEX-Bank's lending book per sector
In percentage as of year-end 2025



Sources: Company reports and Moody's Ratings

IPEX-Bank's solid capitalisation remains a credit strength

IPEX-Bank's a3 Capital score, one notch below the a2 initial score, reflects the bank's strong risk-weighted capitalisation and leverage ratio metrics and the proven ability of its ultimate parent KfW to inject capital in case of need. The assigned score also reflects the utilization of the internal rating based approach (IRBA) to calculate risk-weighted assets (RWA) for the majority of its exposures. In the medium term, we expect the bank's capital metrics to soften gradually because of continued volume growth and regulatory developments, such as the phasing in of the Basel 3 capital framework, which will lead to significantly higher RWA (floored RWA increase by around 70%, prior to mitigating measures), specifically when considering the underlying nature of IPEX-Bank's lending arrangements.

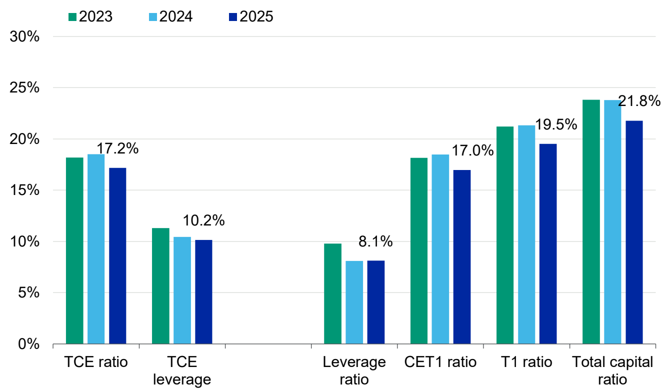
KfW continues to support IPEX-Bank's capitalisation through capital instruments, in case of need, and we expect this to remain unchanged. This support is further underpinned by Additional Tier 1 (€600 million) and Tier 2 (€400 million) instruments provided to IPEX-Bank by its parent, reinforcing the bank's loss-absorption capacity.

IPEX-Bank's Moody's-adjusted Tangible Common Equity (TCE)/RWA ratio (see Exhibit below) does not include undisclosed contingency reserves under local accounting rule (Section 340f HGB), which we would in principle consider TCE-eligible. Both our TCE metric and the regulatory Common Equity Tier 1 (CET1) ratio include the fund for general banking risks (Section 340g HGB), which amounted to €330 million in 2025.

Exhibit 5

Strong business growth has triggered a decline in IPEX-Bank's capital ratios

Our (left) and regulatory capital ratios (right) as a share of RWA, except for leverage metrics which are measured against our tangible assets or regulatory leverage exposure

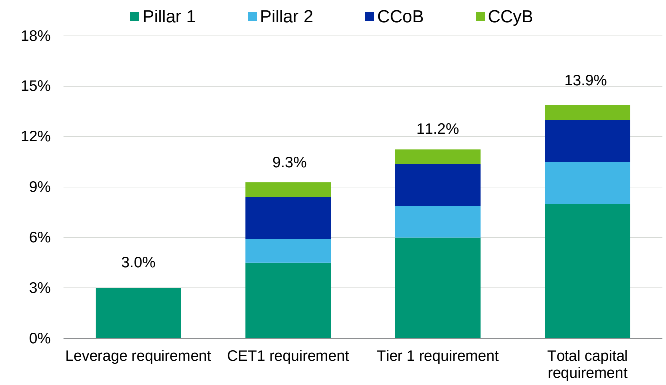


TCE = Tangible Common Equity (Moody's calculation); CET1 = Common Equity Tier 1 capital (fully loaded).
Sources: Company reports and Moody's Ratings

Exhibit 6

IPEX-Bank comfortably exceeds its regulatory capital requirements

As a share of RWA, except for leverage requirement which is expressed as a share of leverage exposure



CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; Pillar 1 / 2 = Pillar 1 / 2 requirements.
Sources: Company reports and Moody's Ratings

Profitability expected to remain stable despite a volatile operating environment

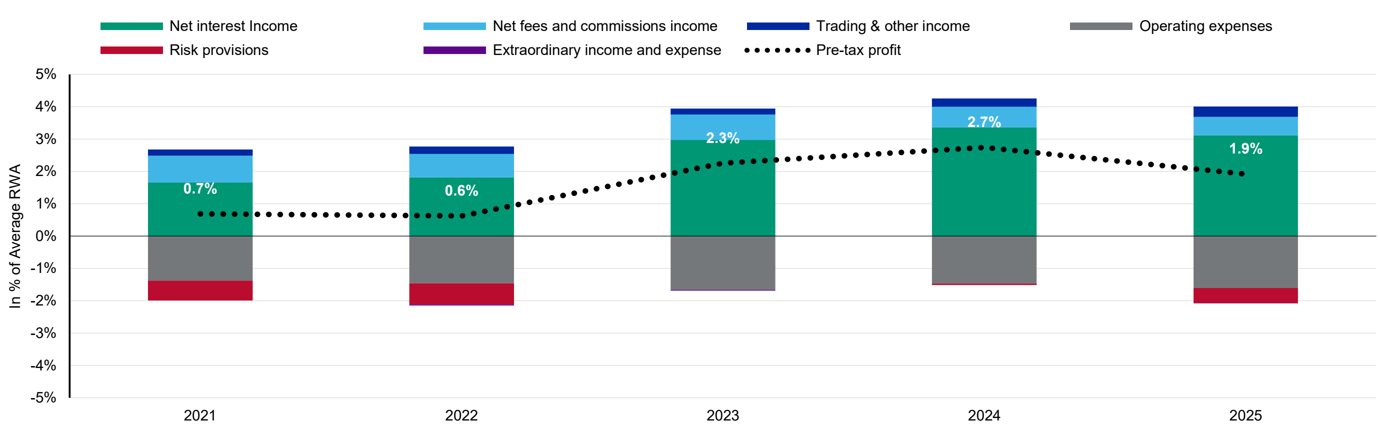
IPEX-Bank's baa3 Profitability score is in-line with the initial score, reflective of IPEX-Bank's solid long-term profitability.

We expect IPEX-Bank's operating revenue to remain broadly stable during 2026 and 2027, supported by solid net interest income generation and resilient fee income, which should continue to offset moderately rising operating expenses. Cost efficiency remains a key strength of the bank, with the cost-to-income ratio residing at around 38% in 2025, and we expect this to remain broadly stable given the bank's continued focus on cost discipline. At the same time, the specialised and bespoke nature of IPEX-Bank's lending activities limits the scope for material cost reductions, particularly owing to persistent IT and digitalisation initiatives.

Exhibit 7

Strong growth and a stablised interest-rate environment has contributed to IPEX's higher operating revenues

In € million



Sources: Company reports and Moody's Ratings

IPEX-Bank's net interest income continues to benefit from the strong (loan) growth trajectory of the bank that, coupled with the now normalised and more stable interest-rate environment, wil help offset pressure from rising loan loss charges, which we expect to remain elevated over the next 12 to 18 months owing to the bank's specific business focus coupled with the uncertainties relating to the global economy.

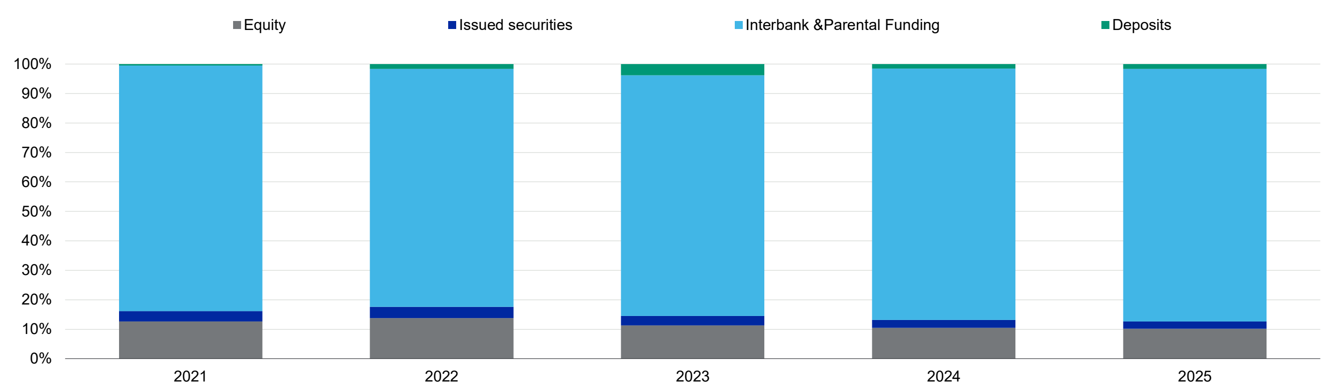
IPEX-Bank's refinancing agreement with KfW ensures reliable access to funding

IPEX-Bank's aa1 Funding Structure score is positioned significantly above its b3 initial score, reflective of the refinancing agreement between IPEX-Bank and KfW, ensuring reliable access to funding even in times of market stress.

Under the refinancing agreement, KfW has contractually committed to provide all funding to IPEX-Bank at market prices. Given KfW's status as a quasi-government issuer in the capital markets, this arrangement ensures that IPEX-Bank has secure access to funding at any time, above all during periods of market stress, when KfW is seen as a safe haven. IPEX-Bank's funding structure mimics that of a standalone commercial bank, with the funding mix sold to KfW containing public-sector covered bonds, senior unsecured debt and hybrid debt, using plain vanilla and structured products, as well as short- and long-term formats in various currencies. IPEX-Bank thereby ensures that tenor mismatches and foreign-currency risks, as well as undue benefits from its privileged access to KfW funding, are largely avoided.

The bank's NSFR was 105% as of year-end 2025, reflecting a high stable funding requirement of €35.1 billion. The bank aims to maintain an NSFR of at least 105%, which is moderately above the 100% regulatory requirement.

Exhibit 8
IPEX-Bank's funding structure has remained stable over time
Composition of market funding sources



Sources: Company reports and Moody's Ratings

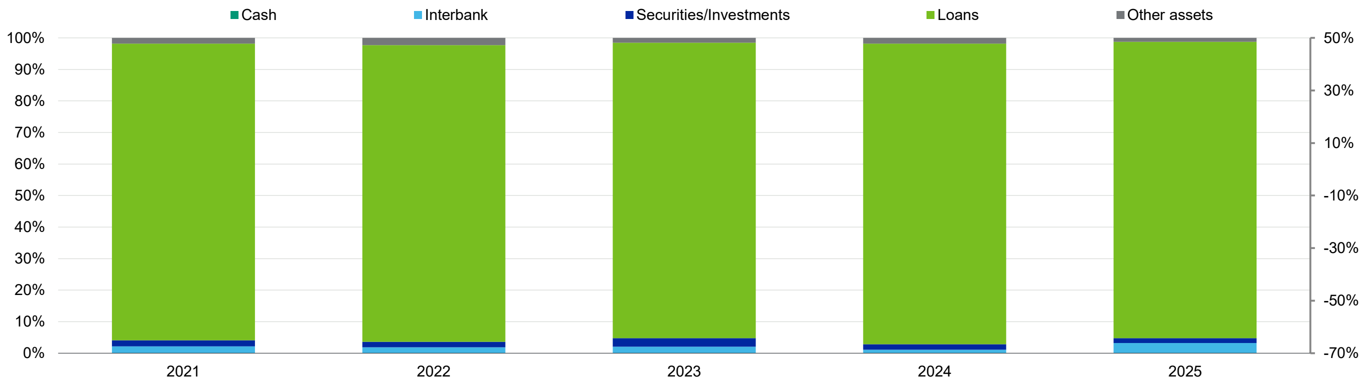
Refinancing agreement with KfW effectively rules out any liquidity shortfalls

IPEX-Bank's aa1 Liquid Resources score has been assigned significantly above its caa1 initial score, reflecting IPEX-Bank's refinancing agreement with KfW, which effectively rules out any liquidity shortfalls.

The bulk of IPEX-Bank's liquid resources is represented by the bank's high-quality liquid assets (HQLA) portfolio, solely comprising securities issued by KfW. In addition, KfW provides multi-billion irrevocable credit facilities for IPEX-Bank.

The bank's regulatory liquidity coverage ratio (LCR), therefore, stood at a very high level of 863% as of year-end 2025, derived from €541 million of HQLA covering stressed gross outflows of only €66 million.

Exhibit 9
IPEX-Bank's weak liquidity ratios are offset by the liquidity support provided by its parent
Composition of liquid assets

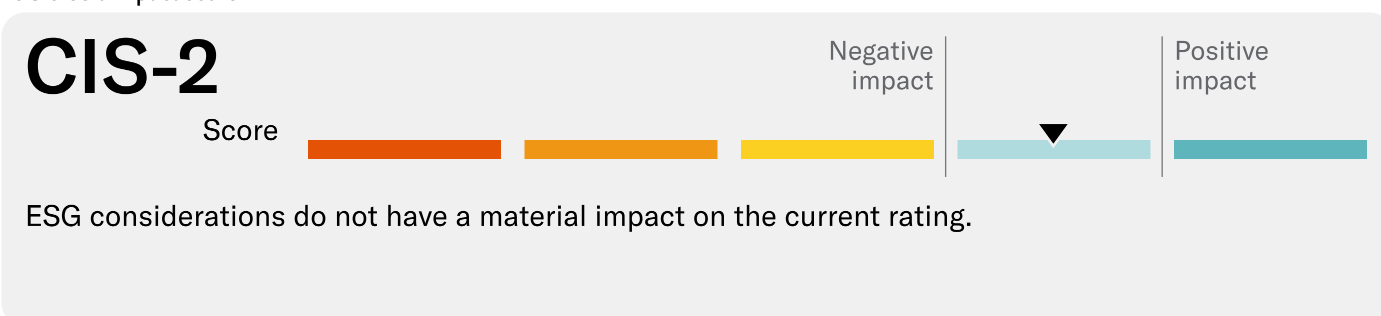


Sources: Company reports and Moody's Ratings

ESG considerations

KfW IPEX-Bank GmbH's ESG credit impact score is CIS-2

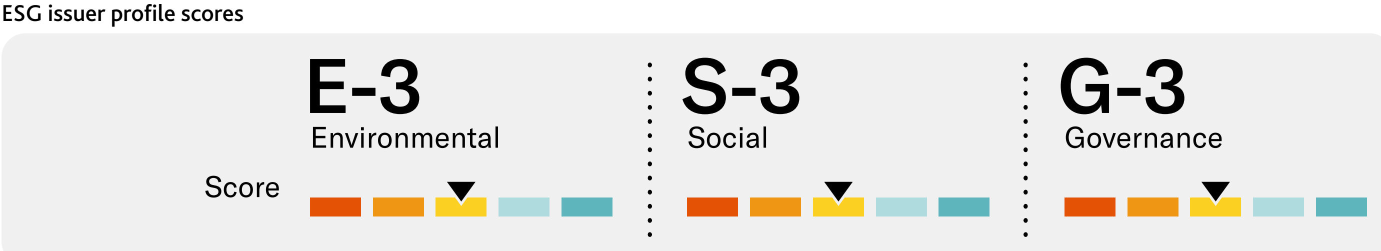
Exhibit 10
ESG credit impact score



Source: Moody's Ratings

IPEX-Bank's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. This reflects the mitigating rating impact of government support over IPEX-Bank's ESG risk profile which takes into consideration its importance for and close integration into the business strategy of its ultimate parent, KfW.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Environmental

IPEX-Bank faces moderate environmental risks primarily because of its exposure to carbon transition risk as a corporate lender. Like its peers, the bank is facing mounting business risks and stakeholder pressure to meet more demanding carbon transition targets.

Within the framework of the groupwide “tranSForm” program implemented since 2021, IPEX-Bank strives to improve the recognition, evaluation and steering of ESG risks as well as the transparency around these.

Social

IPEX-Bank faces moderate exposure to social risks related to regulatory and litigation risks, requiring high compliance standards. The exposure to customer relation risks is lower than those of its peers given the bank’s focus on sophisticated corporate clients. Cyber and data risks are mitigated by a strong IT framework.

Governance

Governance risks for IPEX-Bank are moderate, reflecting higher concentration risks and risk appetite. Germany’s developed institutional framework mitigates associated governance risks. IPEX-Bank is ultimately owned by Germany's largest development bank KfW, which is largely reflected in the composition of its board of directors. Its strategy and organisational structure are in line with industry practices.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure analysis

We consider IPEX-Bank to be domiciled in an operational resolution regime. While we acknowledge the low likelihood that a bail-in would be considered by resolution authorities in case of failure, IPEX-Bank formally falls under the EU Bank Recovery and Resolution Directive (BRRD), triggering the application of our Advanced LGF analysis for IPEX Bank's liabilities. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

IPEX-Bank's ratings strongly benefit from the fact that the bank is almost exclusively financed by KfW. We consider this funding to be bail-in-able and subordinated to any third-party deposits or counterparty risk liabilities. Given the large volume of quasi parental funding, our Advanced LGF analysis indicates that IPEX-Bank's deposits are likely to face extremely low loss-given-failure resulting in a three-notch uplift from the bank's Adjusted BCA.

Government support

We assume moderate support for IPEX-Bank's deposits, resulting in one additional notch of uplift for extraordinary government support. This reflects IPEX-Bank's importance to and close integration into the business strategy of KfW.

Methodology and scorecard

Methodology

We use our Banks Methodology to rate IPEX-Bank.

Rating methodology and scorecard factors

Exhibit 12
Rating Factors

Macro Factors							
Weighted Macro Profile	**Strong**	**100%**					
Factor		**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency							
Asset Risk							
Problem Loans / Gross Loans		3.0%	baa1	↔	ba3	Sector concentration	Single name concentration
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		17.2%	a2	↔	a3	Recognition of risk-weighted assets	Nominal leverage
Profitability							
Net Income / Tangible Assets		0.7%	baa3	↔	baa3	Earnings stability	Expected Trend
Combined Solvency Score			baa1		baa3		
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets		81.8%	b3	↔	aa1	Market funding quality	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets		1.4%	caa1	↔	aa1	Quality of liquid assets	
Combined Liquidity Score			b3		aa1		
Financial Profile			ba1		a3		
Qualitative Adjustments					Adjustment		
Business and Geographic Diversification					0		
Complexity and Opacity					0		
Strategy, Risk Appetite and Governance					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					Aaa		
BCA Scorecard-indicated Outcome - Range					a2 - baa1		
Assigned BCA					a3		
Affiliate Support notching					0		
Adjusted BCA					a3		

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	3	3	3	3	0	aa3
Counterparty Risk Assessment	-	-	-	-	3	3	3	3	0	aa3 (cr)
Deposits	-	-	-	-	3	3	3	3	0	aa3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	3	0	aa3	1	Aa2	Aa2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 13

Category	Moody's Rating
KFW IPEX-BANK GMBH	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
PARENT: KREDITANSTALT FUER WIEDERAUFBAU	
Outlook	Stable
Bkd Bank Deposits	Aaa/P-1
Bkd Senior Unsecured	Aaa
Bkd Commercial Paper	P-1
Bkd Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

Endnotes

1 The ratings shown are KfW's backed bank deposit ratings and backed senior unsecured ratings.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454