

# MOODY'S

## RATINGS

### **Rating Action: Moody's Ratings affirms KfW IPEX-Bank's Aa2 long-term bank deposit ratings, outlook stable**

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20 May 2026

Frankfurt am Main, May 20, 2026 -- Moody's Ratings (Moody's) has today affirmed KfW IPEX-Bank GmbH's (IPEX-Bank) Aa2/P-1 long- and short-term bank deposit and Counterparty Risk Ratings (CRR). The outlook on the bank's long-term bank deposit ratings remains stable.

At the same time, we have affirmed IPEX-Bank's a3 Baseline Credit Assessment (BCA) and Adjusted BCA, as well as the bank's Aa2(cr)/P-1(cr) long- and short-term Counterparty Risk (CR) Assessments.

#### RATINGS RATIONALE

##### AFFIRMATION OF IPEX-BANK'S BCA

The affirmation of IPEX-Bank's a3 BCA and Adjusted BCA continues to reflect the extremely 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.

##### AFFIRMATION OF LONG-TERM RATINGS

The affirmation of IPEX-Bank's long-term ratings reflects the affirmation of its BCA and Adjusted BCA, as well as unchanged three notches of rating uplift for IPEX-Bank's long-term bank deposit and Counterparty Risk Ratings from our Advanced Loss Given Failure (LGF) analysis. 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.

Although we do not consider IPEX-Bank a systemically relevant institution, we believe extraordinary support to be coordinated by the Government of Germany (Aaa stable), its ultimate owner, in case of need, resulting in one notch of additional rating uplift.

##### STABLE 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 OR DOWNGRADE OF THE RATINGS

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.

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.

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

IPEX-Bank's 'Assigned BCA' of a3 is set four notches above the 'Financial Profile' initial score of ba1 to reflect the bank's extremely limited funding and liquidity risks owing to irrevocable credit and liquidity lines from its parent Kreditanstalt fuer Wiederaufbau (KfW; BACKED LT Bank Deposits Aaa stable) as well as strong capital buffers.

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