



Promotional Figures

as of 31 December 2025

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Differences in the totals may occur due to rounding.

Business activities of KfW Group (EUR in billions)

	2023	2024	2025
KfW Group¹⁾	111.3	112.8	98.0
Domestic promotional business	77.1	79.0	62.0
thereof:			
Business sector Mittelstandsbank & Private Kunden	39.1	35.8	49.1
Business sector Individualfinanzierung & Öffentliche Kunden	35.9	41.6	12.2
Business sector KfW Capital	2.1	1.6	0.7
Business sector Financial markets	0.5	n.a.	n.a.
Business sector Export and project finance	24.2	23.9	24.2
Business sector KfW Development Bank	9.0	7.8	10.0
Business sector DEG	1.9	2.5	2.4

¹⁾ Adjustment for commitments of Export and project finance with refinancing from KfW programme loans (2023: EUR 1,327.1 million, 2024: EUR 369.1 million, 2025: EUR 548.2 million).

Business sector Mittelstandsbank & Private Kunden (EUR in billions)

	2023	2024	2025
Business sector Mittelstandsbank & Private Kunden (SME Bank & Private Clients)	39.1	35.8	49.1
SME Bank	20.4	13.4	23.5
Innovation	1.5	1.5	2.7
of which: ERP Digitalisation and Innovation Loan ¹⁾	1.5	1.5	1.6
of which: ERP Promotional Loan for Digitalisation	n.a.	n.a.	0.4
of which: ERP Promotional Loan for Innovation	n.a.	n.a.	0.6
Start-ups & Corporate Investment	7.7	6.5	7.0
of which: ERP Promotional loan for SMEs	6.6	6.2	6.2
of which: KfW Promotional loan for mid-sized companies	0.7	0.1	0.4
of which: ERP Equity programme	0.0	0.0	0.0
of which: ERP Start-up Loan	0.2	0.2	0.3
of which: ERP Capital for Start-ups and Succession	n.a.	0.0	0.1
of which: ERP Green Start-ups	n.a.	0.0	0.0
Environment & Sustainability	1.9	2.5	2.4
of which: Climate action campaign for corporates	1.5	1.6	1.9
of which: KfW Environmental Programme	0.3	0.8	0.4
Energy efficiency and renewables	9.4	2.9	11.5
of which: KfW Renewable Energies Programme	5.5	0.0	9.2
of which: KfW Energy Efficiency Programme	0.2	0.3	0.3
of which: BEG Non-residential buildings - loans and grants thereof:	1.3	0.9	1.1
BEG Non-residential buildings - loans	1.3	0.9	1.1
of which: Grant Heating systems Non-residential buildings - commercial	n.a.	0.1	0.2
of which: Climate-friendly Construction Non-residential buildings - Companies	2.2	1.3	0.3
of which: Climate-friendly Construction in the low-price segment (KNN), Non-residential buildings	n.a.	0.0	0.0

¹⁾ As of July 2025, new commitments are reported solely in ERP Promotional Loan for Digitalisation and ERP Promotional Loan for Innovation with retroactive effect.

Business sector Mittelstandsbank & Private Kunden (EUR in billions)

	2023	2024	2025
Private Clients	18.8	22.4	25.5
Education	1.8	1.6	1.6
of which: BAföG government loans	1.4	1.3	1.2
of which: KfW Student Loan	0.3	0.2	0.3
Residential & Housing	4.6	6.4	6.2
of which: KfW Home Ownership Programme	4.2	5.3	5.2
of which: Residential property for families	0.3	0.9	0.8
of which: Home ownership for families - existing buildings	n.a.	0.0	0.1
of which: Age-appropriate Conversion	0.1	0.1	0.1
of which: Age-appropriate Conversion - grant	0.1	0.1	0.0
Energy efficiency and renewables	12.3	14.4	17.7
of which: BEG Individual Measures RBs - supplementary loan	n.a.	0.3	0.7
of which: BEG Residential Buildings - Efficiency House Loan	6.7	5.5	5.3
of which: Climate-friendly Construction Residential buildings	5.2	5.4	5.5
of which: Promotion of heating systems - private residential buildings	n.a.	3.0	5.2
of which: Climate-friendly Construction in the low-price segment (KNN), Residential buildings	n.a.	0.1	0.8

Business sector Individualfinanzierung & Öffentliche Kunden (EUR in billions)

	2023	2024	2025
Business sector Individualfinanzierung & Öffentliche Kunden (Customised Finance & Public Clients)	35.9	41.6	12.2
Municipal and social infrastructure	18.8	4.6	7.8
thereof:			
Investment Loan for Municipalities	2.3	3.5	4.5
Investment Loan for Municipal Enterprises	2.8	0.3	2.2
Instant aid Gas and Heat	13.7	0.7	1.1
Customised finance Corporates	11.9	33.1	0.4
of which: KfW Loan for Growth	0.1	0.1	0.0
of which: special financing package (incl. margining & gas storage)	11.5	8.5	0.0
of which: mandated transactions H2 amortisation account	n.a.	24.0	0.0
of which: KfW Syndicated Loan Sustainable Transformation	0.0	0.0	0.2
Individual financing Banks & Promotional institutions of the federal states	5.1	3.9	4.0
of which: General funding of promotional institutions of the federal states	3.7	2.7	2.5
of which: Refinancing of export loans covered by federal guarantees	0.8	0.8	0.4
of which: Global loans Leasing	0.6	0.3	0.8

Business sector KfW Capital

(EUR in millions)

	2023	2024	2025
KfW Capital	2,129	1,590	748
Innovation	2,085	1,530	748
of which: ERP Venture Capital Funds Investments ¹⁾	246	202	178
of which: Zukunftsfonds ("Future Fund") – KfW Capital	181	119	206
thereof: Zukunftsfonds ("Future Fund") - ERP/Zukunftsfonds - Growth facility ¹⁾	181	119	204
of which: Zukunftsfonds ("Future Fund") Federal Government	1,657	1,208	363
thereof: Zukunftsfonds ("Future Fund") - GFF/EIF - Growth facility	594	233	266
thereof: Impact Fund	n.a.	n.a.	35
thereof: ERP/Future Fund - Growth facility, Opportunity ¹⁾	n.a.	39	26
thereof: Deep Tech Climate Fund	215	430	0
thereof: HTGF Opportunity Fund	n.a.	500	0
thereof: Emerging Manager Facility ¹⁾	n.a.	7	23
Environment & Sustainability	44	60	0
of which: Green Transition Facility ¹⁾ (until Dec. 2025)	44	60	0

¹⁾ programmes/components implemented by KfW Capital; all other items are components of the Future Fund that have received funding from the Federal Government's Future Fund coordinated by KfW Capital.

Business sector Financial markets

(EUR in millions)

	2023	2024	2025
Business sector Financial markets	480	n.a.	n.a.
thereof:			
ABS portfolio	n.a.	n.a.	n.a.
Green bond portfolio	480	n.a.	n.a.

KfW's funding in domestic and international capital markets

(EUR in billions)

	2023	2024	2025
KfW's funding by instrument			
Securities	90.2	78.1	71.0
thereof:			
KfW Benchmark Programmes	57.9	50.2	42.2
Green Bonds - Made by KfW	12.9	12.2	14.0
Other public bonds	14.3	10.7	9.8
Tailor-made placements	5.1	4.9	5.0
Total funding	90.2	78.1	71.0

KfW's funding by currency

(January–December 2025)

	EUR	In %
EUR	41.2	58%
USD	16.9	24%
GBP	7.1	10%
AUD	1.7	2%
HKD	1.6	2%
Others	2.5	4%
Total	71.0	100%

Business sector Export and project finance (KfW IPEX-Bank) (EUR in billions)

	2023	2024	2025
KfW IPEX-Bank, regional distribution¹⁾	23.3	22.4	24.1
thereof:			
Germany	6.0	7.5	6.6
Europe	8.9	8.0	9.3
Regions outside Europe	8.4	6.9	8.2
KfW IPEX-Bank, distribution by sector	24.2	23.9	24.2
thereof:			
Industry and Commerce, Energy	n.a.	10.1	12.5
Mobilit, Infrastructure	n.a.	12.3	11.6
Bank refinancing (CIRR ship financing scheme, ERP export financing programme incl. AKA CIRR and Africa CIRR)	0.9	1.5	0.1

¹⁾ Without bank refinancing under CIRR

Business sectors KfW Development Bank, DEG

(EUR in billions)

	2023	2024	2025
KfW Development Bank	9.0	7.8	10.0
FC standard loans/grants	3.7	2.9	2.8
FC development loans	3.1	1.9	3.8
FC promotional loans	1.8	2.4	2.6
FC promotional holdings (EUR in millions)	77	98	130
Mandates	0.4	0.5	0.7
For information only:			
Share of KfW funds	54%	57%	65%
DEG	1.9	2.5	2.4