



# Promotional Figures

as of 30 September 2025

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Differences in the totals may occur due to rounding.

## Business activities of KfW Group

(EUR in billions)

	2024	1-9/2024	1-9/2025
<b>KfW Group <sup>1)</sup></b>	<b>112.8</b>	<b>53.9</b>	<b>61.4</b>
<b>Domestic promotional business</b>	<b>79.0</b>	<b>31.0</b>	<b>40.9</b>
thereof:			
Business sector Mittelstandsbank & Private Kunden	35.8	23.9	32.9
Business sector Individualfinanzierung & Öffentliche Kunden	41.6	6.3	7.6
Business sector KfW Capital	1.6	0.8	0.4
<b>Business sector Export and project finance</b>	<b>23.9</b>	<b>19.2</b>	<b>16.0</b>
<b>Business sector KfW Development Bank</b>	<b>7.8</b>	<b>2.8</b>	<b>3.7</b>
<b>Business sector DEG</b>	<b>2.5</b>	<b>1.2</b>	<b>0.9</b>

<sup>1)</sup> Adjustment for commitments of Export and project finance with refinancing from KfW programme loans (2024: EUR 369.1 million, 1-9/2024: EUR 279.1 million, 1-9/2025: EUR 108.2 million).

## Business sector Mittelstandsbank & Private Kunden (EUR in billions)

	2024	1-9/2024	1-9/2025
<b>Business sector Mittelstandsbank &amp; Private Kunden (SME Bank &amp; Private Clients)</b>	<b>35.8</b>	<b>23.9</b>	<b>32.9</b>
<b>SME Bank</b>	<b>13.4</b>	<b>8.6</b>	<b>16.2</b>
Innovation	1.5	1.0	2.0
of which: ERP Digitalisation and Innovation Loan	1.5	1.0	1.9
Start-ups & Corporate Investment	6.5	4.5	5.0
of which: ERP Promotional loan for SMEs	6.2	4.3	4.5
of which: KfW Promotional loan for mid-sized companies	0.1	0.1	0.3
of which: ERP Equity programme	0.0	0.0	0.0
of which: ERP Start-up Loan	0.2	0.2	0.2
of which: ERP Capital for Start-ups and Succession	0.0	n.a.	0.1
of which: ERP Green Start-ups	n.a.	n.a.	0.0
Environment & Sustainability	2.5	1.1	0.7
of which: Climate action campaign for corporates	1.6	0.5	0.4
of which: KfW Environmental Programme	0.8	0.6	0.3
Energy efficiency and renewables	2.9	2.0	8.4
of which: KfW Renewable Energies Programme	0.0	0.0	6.7
of which: KfW Energy Efficiency Programme	0.3	0.1	0.2
of which: BEG Non-residential buildings - loans and grants	0.9	0.5	0.9
thereof:			
BEG Non-residential buildings - loans	0.9	0.5	0.9
of which: Grant Heating systems Non-residential buildings - commercial	0.1	0.0	0.2
of which: Climate-friendly Construction Non-residential buildings Companies	1.3	1.2	0.2
of which: Climate-friendly Construction in the low-price segment (KNN), Non-residential buildings	0.0	n.a.	0.0

## Business sector Mittelstandsbank & Private Kunden

(EUR in billions)

	2024	1-9/2024	1-9/2025
<b>Private Clients</b>	<b>22.4</b>	<b>15.3</b>	<b>16.8</b>
Education	1.6	1.2	1.2
of which: BAföG government loans	1.3	0.9	0.9
of which: KfW Student Loan	0.2	0.2	0.2
Residential & Housing	6.4	4.6	4.6
of which: KfW Home Ownership Programme	5.3	3.8	3.9
of which: Residential property for families	0.9	0.6	0.6
of which: Home ownership for families - existing buildings	0.0	0.0	0.1
of which: Age-appropriate Conversion	0.1	0.0	0.1
of which: Age-appropriate Conversion - grant	0.1	0.1	0.0
Energy efficiency and renewables	14.4	9.5	11.0
of which: BEG Individual Measures RBs - supplementary loan	0.3	0.2	0.5
of which: BEG Residential Buildings - Efficiency House Loan	5.5	3.5	3.9
of which: Climate-friendly Construction Residential buildings	5.4	4.2	2.6
of which: Promotion of heating systems - private residential buildings	3.0	1.7	3.5
of which: Climate-friendly Construction in the low-price segment (KNN) Residential buildings	0.1	n.a.	0.3

## Business sector Individualfinanzierung & Öffentliche Kunden (EUR in billions)

	2024	1-9/2024	1-9/2025
<b>Business sector Individualfinanzierung &amp; Öffentliche Kunden (Customised Finance &amp; Public Clients)</b>	<b>41.6</b>	<b>6.3</b>	<b>7.6</b>
<b>Municipal and social infrastructure</b>	<b>4.6</b>	<b>3.3</b>	<b>5.0</b>
thereof:			
Investment Loan for Municipalities	3.5	2.4	3.1
Investment Loan for Municipal Enterprises	0.3	0.2	1.2
Instant aid Gas and Heat	0.7	0.7	0.7
<b>Customised finance Corporates</b>	<b>33.1</b>	<b>0.3</b>	<b>0.3</b>
of which: KfW Loan for Growth	0.1	0.1	0.0
of which: special financing package (incl. margining & gas storage)	8.5	n.a.	0.0
of which: mandated transactions H2 amortisation account	24.0	n.a.	0.0
of which: KfW Syndicated Loan Sustainable Transformation	0.0	0.0	0.1
<b>Individual financing Banks &amp; Promotional institutions of the federal states</b>	<b>3.9</b>	<b>2.7</b>	<b>2.3</b>
of which: General funding of promotional institutions of the federal states	2.7	1.8	1.5
of which: Refinancing of export loans covered by federal guarantees	0.8	0.7	0.3
of which: Global loans Leasing	0.3	0.2	1.0

## Business sector KfW Capital

(EUR in millions)

	2024	1-9/2024	1-9/2025
<b>KfW Capital</b>	<b>1,590</b>	<b>812</b>	<b>366</b>
Innovation	1,530	762	366
of which: ERP Venture Capital Funds Investments*	202	127	105
of which: Zukunftsfonds ("Future Fund") – KfW Capital	119	13	124
thereof: Zukunftsfonds ("Future Fund") - ERP/Zukunftsfonds - Growth facility*	119	13	124
of which: Zukunftsfonds ("Future Fund") Federal Government	1,208	622	137
thereof: Zukunftsfonds ("Future Fund") - GFF/EIF - Growth facility	233	116	70
thereof: Impact Fund	n.a.	n.a.	35
thereof: ERP/Future Fund - Growth facility, Opportunity*	39	n.a.	26
thereof: Deep Tech Climate Fund	430	n.a.	0
thereof: HTGF Opportunity Fund	500	500	0
thereof: Emerging Manager Facility*	7	7	6
Environment & Sustainability	60	50	0
of which: Green Transition Facility* (until Dec. 2025)	60	50	0

\*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 Export and project finance (KfW IPEX-Bank)**  
 (EUR in billions)

	2024	1-9/2024	1-9/2025
<b>KfW IPEX-Bank, regional distribution <sup>1)</sup></b>	<b>22.4</b>	<b>18.4</b>	<b>15.9</b>
thereof:			
Germany	7.5	6.0	3.9
Europe	8.0	6.4	6.8
Regions outside Europe	6.9	6.0	5.1
<b>KfW IPEX-Bank, distribution by sector</b>	<b>23.9</b>	<b>19.2</b>	<b>16.0</b>
thereof:			
Industry and Commerce, Energy	10.1	7.4	7.5
Mobilit, Infrastructure	12.3	11.0	8.4
Bank refinancing (CIRR ship financing scheme, ERP export financing programme incl. AKA CIRR and Africa CIRR)	1.5	0.8	0.1

<sup>1)</sup> Without bank refinancing under CIRR



**Business sectors KfW Development Bank, DEG**  
 (EUR in billions)

	2024	1-9/2024	1-9/2025
<b>KfW Development Bank</b>	<b>7.8</b>	<b>2.8</b>	<b>3.7</b>
FC standard loans/grants	2.9	0.7	0.8
FC development loans	1.9	0.3	1.2
FC promotional loans	2.4	1.5	1.4
FC promotional holdings (EUR in millions)	98	75	29
Mandates	0.5	0.3	0.3
For information only:			
Share of KfW funds	57%	66%	72%
<b>DEG</b>	<b>2.5</b>	<b>1.2</b>	<b>0.9</b>