

Press release

25 June 2026

ECB concludes asset quality reviews of KfW Beteiligungsholding GmbH and Promontoria 19 Coöperatie U.A.

- Asset quality reviews conducted after banks classified as significant
- Exercises focused on credit risk
- No capital shortfalls identified

The European Central Bank (ECB) today published the results of its asset quality reviews (AQRs) of KfW Beteiligungsholding GmbH (KfW IPEX) and Promontoria 19 Coöperatie U.A. (Promontoria).

The ECB classified the two banks as [significant](#) because the total value of their assets exceeded the threshold of €30 billion. As a result, the ECB began directly supervising KfW IPEX and Promontoria in January 2025.

Supervisors carry out AQRs to review banks' asset valuations from a prudential perspective, increase transparency regarding their exposures and assess the adequacy of their capital levels.

The AQRs for KfW IPEX and Promontoria focused on credit risks. The review of KfW IPEX covered its non-retail credit portfolio, while the review of Promontoria covered residential real estate and other retail as well as non-retail portfolios. For both banks, the portfolios selected represent more than 80% of their credit risk-weighted assets.

The results of the AQRs will inform ongoing supervision of the banks and will lead to supervisory measures to address identified weaknesses. They will also be considered in the Supervisory Review and Evaluation Process, which assesses the individual risk profiles of supervised banks.

The results of the AQRs show a depletion of the Common Equity Tier 1 (CET1) capital ratio by 87 basis points for KfW IPEX and by 400 basis points for Promontoria.

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.bankingsupervision.europa.eu

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As the banks' AQR-adjusted CET1 ratios do not fall below their capital requirements, they do not face a capital shortfall. A bank's CET1 ratio is a key measure of its financial soundness.

The banks consented to the disclosure of the results. The ECB expects the banks to follow up on the outcome of the AQRs.

Results of the asset quality reviews

Bank	Starting point CET1 ratio	AQR impact	AQR-adjusted CET1 ratio
KfW Beteiligungsholding GmbH	15.20%	-87 basis points	14.33%
Promontoria 19 Coöperatie U.A	16.61%	-400 basis points	12.61%

More detailed results and information on the outcome of the exercise can be found in the disclosure templates shared in annexes to this press release.

For media queries, please contact [Lina Bennar](#), tel.: +49 152 06556600.

Notes

- Banks recently classified or likely to soon be classified as significant undergo an [asset quality review](#).
- The ECB has directly supervised KfW Beteiligungsholding GmbH and Promontoria 19 Coöperatie U.A. since 1 January 2025.
- Promontoria 19 Coöperatie U.A is a holding company incorporated in the Netherlands; however, the banks under the holding company are based in France, with CCF serving as the main operating entity.

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