

KfW EUR Benchmark Dual Tranche

EUR 4bn 7-year 2.75% due Feb 2031 & EUR 1bn Tap of the 0.875% Jul 2039

14th February 2024 – Investor Relations: investor.relations@kfw.de – www.kfw.de/investor-relations

KfW successfully launches its second dual-tranche EUR benchmark of 2024: a new EUR 4bn 7-year & EUR 1bn (no grow) tap of the Jul 2039

Transaction Highlights

- On Tuesday 13 February 2024, KfW, rated Aaa/AAA/AAA (all stable; Moody's/Scope/S&P) and guaranteed by the Federal Republic of Germany, successfully issued its second EUR dual tranche transaction of 2024 consisting of a EUR 4bn 7-year benchmark and a EUR 1bn (no grow) tap of the July 2039 line.
- Final orders reached in excess of EUR 27.5bn (incl. EUR 1.25bn JLM interest) for the 7-year benchmark and EUR 8.4bn (incl. EUR 400mm JLM interest) for the July 2039 tap, representing an incredibly solid outcome for KfW's third syndicated EUR transaction of 2024. The deal attracted broad investor demand with a well-diversified investor base.
- Investor response was very strong with the high-quality demand allowing the issuer to tighten pricing by 2bps on the 7-year benchmark from initial guidance and 1bp on the July 2039 tap, with a final new issue concession of 2bps on the new 7-year and 2bps on the July 2039 tap.
- The new EUR 4bn 7-year benchmark is due on 20 February 2031, pays a coupon of 2.75% and priced at a final spread of MS+10bps with a yield of 2.769%, equivalent to 54.1bps over the DBR 0% Feb-2031. The new EUR 1bn (no-grow) 0.875% July 2039 tap priced at a final spread of MS+29bps with a yield of 3.025%, equivalent to a 48.9bps over the DBR 4.250% Jul-2039.

Tim Armbruster (Treasurer, KfW) comments:

"Our second successful dual-tranche transaction of 2024 demonstrates the depth of investor demand for KfW bonds across maturities. It also marks, with the July 2039 tap, KfW's first outing in the 15-year maturity since 2022, allowing KfW to tap investor demand at the long end of the curve and increase the bond to benchmarksize with 3bn outstanding."

Execution Process

The deal was announced at 15:26 CET on Monday 12 February 2024 and books opened the next day around 09:00 CET with a guidance of MS+12bps area for the 7-year benchmark and guidance of MS+30bps area for the July (no-grow) 2039 tap.

Momentum picked up in the book, with orders exceeding EUR 22bn (incl EUR 1.25bn JLM interest) / EUR 5.5bn (incl. EUR 400mm JLM interest) on the 7-year benchmark and July 2039 tap respectively, when the first update was released to the market at 10:44 CET, allowing KfW to release final terms. Specifically, on the 7-year benchmark, the spread was set at MS+10bps, 2bps inside the guidance, and the size to EUR 4bn. On the July 2039 1bn (no-grow) tap, the spread was set to 29bps, 1bp inside guidance.

The allocations were released at 13:50 CET, showing final books for the EUR 4bn 7-year benchmark at EUR 27.5bn (including EUR 1.25bn in JLM interest) and final books for the EUR 1bn July 2039 tap at EUR 8.4bn (including 400m in JLM interest).

At 14:26 CET, the EUR 4bn 7-year transaction was priced at MS+10bps, with a coupon of 2.75% and a reoffer price of 99.881%, giving a yield of 2.769% and a spread of 54.1bps over the DBR 0% Feb-2031. At 14:26 CET, the EUR 1bn (no-grow) 0.875% July 2039 tap was priced at MS+29bps, for a reoffer price of 73.880%, giving a yield of 3.025% and a spread of 48.9bps over the DBR 4.250% Jul-2039.

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Transaction Summary

ISIN	DE000A382400	DE000A2TSTR0
Issuer	KfW	KfW
Guarantor	Federal Republic of Germany	Federal Republic of Germany
Rating	Aaa / stable (Moody's) AAA / stable (Scope Ratings) AAA / stable (Standard & Poor's)	Aaa / stable (Moody's) AAA / stable (Scope Ratings) AAA / stable (Standard & Poor's)
Notional Amount	EUR 4 billion	EUR 1 billion (no-grow)
Pricing Date	13 February 2024	13 February 2024
Maturity Date	20 February 2031	04 July 2039
Coupon	2.75%	0.875%
Reoffer Price / Yield	99.881% / 2.769% p.a.	73.880% / 3.025% p.a.
Swap Spread	10 bps	29 bps
Benchmark Spread	54.1 bps	48.9 bps
Format	EMTN Programme	EMTN Programme
Listing	Frankfurt Stock Exchange (Regulated market)	Frankfurt Stock Exchange (Regulated market)
Clearing	Clearstream Banking Frankfurt (CBF)	Clearstream Banking Frankfurt (CBF)
Joint Lead Managers	Crédit Agricole CIB, DZ BANK AG, J.P. Morgan SE, Toronto-Dominion Bank	Crédit Agricole CIB, DZ BANK AG, J.P. Morgan SE, Toronto-Dominion Bank

Joint Lead Manager



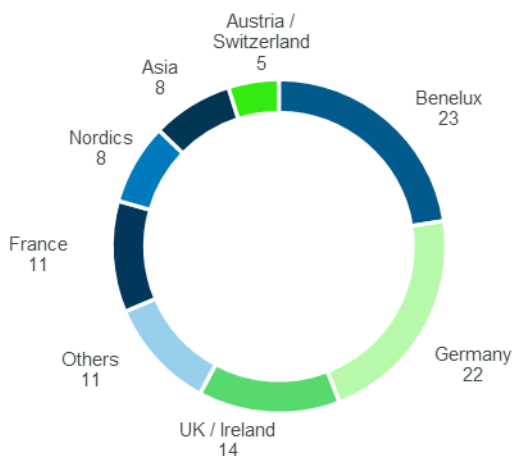
J.P.Morgan



Distribution Statistics- 7-year

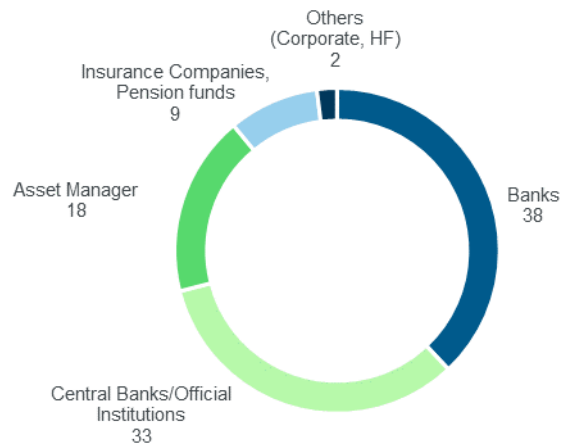
Distribution by geography

In %



Distribution by type

In %

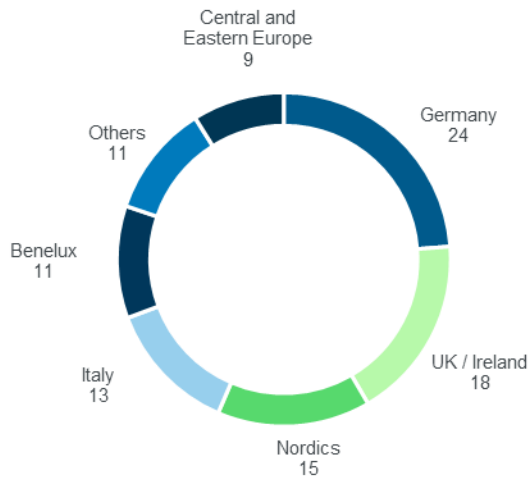


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Distribution Statistics – July 2039 tap

Distribution by geography

In %



Distribution by type

In %

