

»»» KfW USD Green Bond I/2024

10-year USD 2bn 4.375% due Feb 2034

22nd February 2024

Investor Relations: investor_relations@kfw.de • www.kfw.de/investor-relations

Joint Lead Managers:

KfW successfully issues its first USD Green bond since 2021.

Tim Armbruster (Senior Vice President, KfW Treasurer) comments: "With this new USD 2bn Green bond, KfW has reaffirmed its commitment of raising green funding across currency markets. The large share of green investors underscores KfW's strong credibility among dedicated investors."



Transaction Highlights

- On Wednesday, 21st February 2024, KfW, rated Aaa/AAA/AAA (all stable; Moody's/Scope/S&P) and guaranteed by the Federal Republic of Germany, successfully issued a new USD 2bn 10-year Green bond.
- This was KfW's first USD Green bond since 2021 when the issuer priced a 5-year green USD bond. KfW has now raised EUR 2.9bn equivalent in Green bonds year-to-date and plans to issue Green bonds in the size of EUR 10-13bn in 2024.
- The deal size was set at USD 2bn (no-grow) from the start and attracted strong support from dedicated investors, representing 49% of the orderbook.
- Final orders reached more than USD 12.1bn (excl. JLM interest), which represents the second largest-ever orderbook for a SSA USD Green bond.
- The high-quality and price-insensitive demand allowed the issuer to tighten pricing by 2bps from IPTs, allowing KfW to print at a final spread versus US treasuries of 16.1bps.
- Landing at SOFR MS+51bps, this deal priced inside of KfW's USD curve with the green label significantly driving investor retention despite the 2bp tightening during execution.

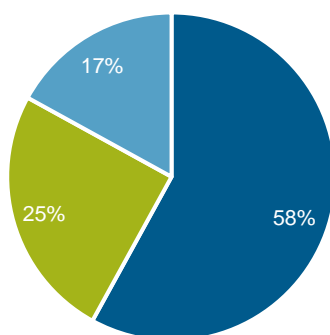


30% raised ytd out of EUR 90-95bn

KfW expects its volume of long-term funding to be raised via capital markets in 2024 in the range of EUR 90-95 billion.

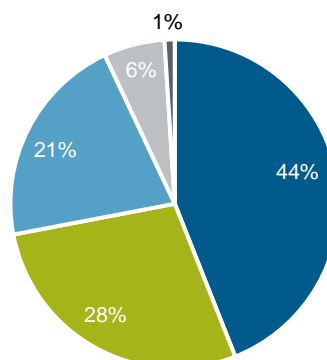
Distribution Statistics

By Geography



■ EMEA ■ Americas ■ Asia

By Investor Type



■ Banks
 ■ Central Banks / Official Institutions
 ■ Asset Manager
 ■ Insurance Companies, Pension Funds
 ■ Others

More than 130 individual investors

High-quality order book dominated by EMEA accounts and Banks.

»» Invest in the future.
Transform it now.

gettyimages, plainpicture / Piotr Krzeslak, Cultura

Transaction Summary

ISIN	US500769KD52
Issuer	Kreditanstalt für Wiederaufbau (“KfW”)
Guarantor	Federal Republic of Germany
Rating	Aaa / stable (Moody’s) AAA / stable (Scope Ratings) AAA / stable (Standard & Poor’s)
Notional Amount	USD 2 billion
Pricing Date	21 February 2024
Maturity Date	28 February 2034
Coupon	4.375% s.a.
Reoffer Price / Yield	99.432% / 4.446% s.a.
Swap Spread	SOFR mid-swaps +51bps
Benchmark Spread	UST 4.000% 02/2034 +16.1bps
Format	SEC-registered global notes
Listing	Luxembourg Stock Exchange (Regulated Market)
Clearing	DTC (deliverable through Clearstream and Euroclear)
Joint Lead Managers	BNP Paribas, Nomura and RBC Capital Markets

Execution Process

- The deal was announced in the afternoon of Tuesday 20th February at 14:00 CET, with deal size set at USD 2bn (no-grow) and IPTs of SOFR MS+53bps area. The deal achieved great momentum from the outset, with IOIs in excess of USD 5.4bn (excluding JLM) by 9:00 CET the following morning.
- Books were officially opened at 09:00 CET on Wednesday 21st February, at which point spread guidance was revised 1bp tighter to SOFR MS+52bps area.
- The book continued to grow rapidly with orders surpassing USD 9.4bn by 11:00 CET, allowing the spread to be set at SOFR MS+51bps.
- Global books closed at 14:00 CET, with final book size in excess of USD 12.1bn (excl JLM interest), the second largest ever for a SSA USD Green bond deal.
- At 17:03 CET, the USD 2bn Green bond transaction was priced at MS SOFR+51bps, with a coupon of 4.375% and a reoffer price of 99.432%, giving a yield of 4.446% and a spread of 16.1bps over the UST 4.000% 02/2034.