

## **Disclaimer**

The information contained in this document does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. KfW has not registered the securities that are the subject of this document for sale in the United States. The offering of the securities in the United States will be made by means of a prospectus that may be obtained from KfW and will contain detailed information about KfW and its management, financial statements and information about the Federal Republic of Germany.

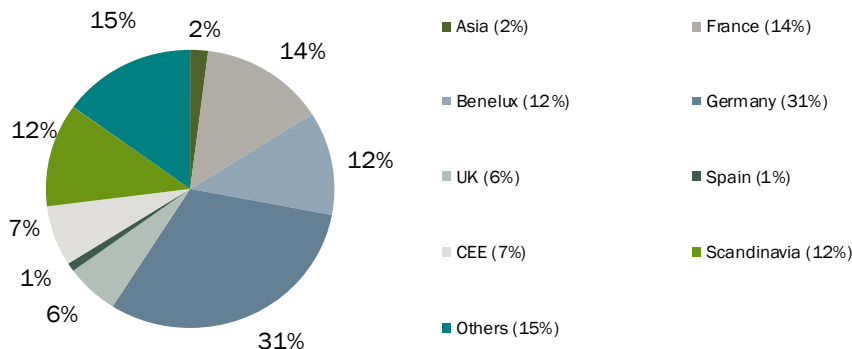
# KfW Green Bond EUR 0.05% 2016/2024

Terms and Conditions	
ISIN:	XS1414146669
Issuer:	KfW
Guarantor:	Federal Republic of Germany
Rating:	Aaa – stable (Moody's) AAA – stable (S&P) AAA – stable (Scope)
Size:	EUR 1,000,000,000
Settlement Date:	20 May 2016
Maturity Date:	30 May 2024
Coupon:	0.05% p.a.
1st Coupon at:	30 May 2017
Re-Offer Price:	99.600%
Re-Offer Yield:	0.100% p.a.
Mid-Swap Spread:	mid-swaps -24
Benchmark Spread:	DBR 1.50% due May 2024 +19.7 bp.
Format:	Note Programme
Listing:	Luxembourg

Lead Managers
Crédit Agricole, Rabobank, UniCredit
Execution Highlights
<ul style="list-style-type: none"> <li>KfW issued its first large-volume Green Bond this year. The size of the issue was fixed at EUR 1 bn from the beginning. The order book closed in excess of EUR 2.5 bn.</li> <li>Almost 80 investors participated in the transaction, among them many investors with a sustainable investment approach. Due to strong demand the price could be fixed at mid-swaps -24 bp.</li> <li>This issue with a maturity of 8 years enabled KfW to further extend its liquid Green Bond curve and to meet investors' high demand for sustainable products.</li> </ul>
Investors
Investors amongst others: ACTIAM NV, AP2, APG, FMO, SEB AM, Syntus Achmea AM



Distribution by regions



Distribution by investor types

