

Disclaimer

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KfW Green Bond EUR 0.125% 2015/2020

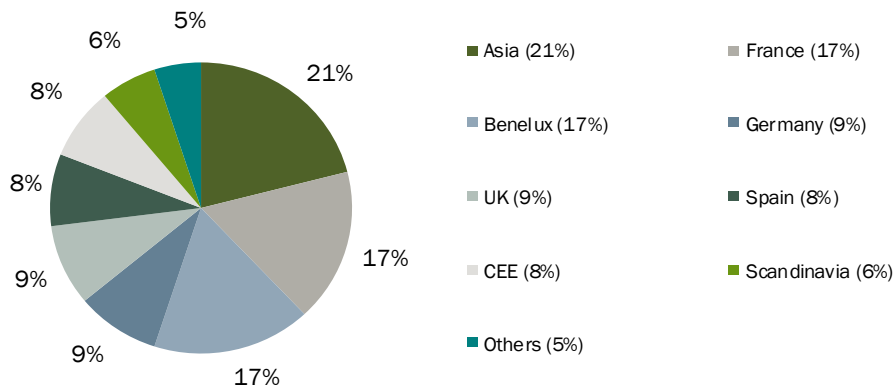
Terms and Conditions	
ISIN:	XS1311459694
Issuer:	KfW
Guarantor:	Federal Republic of Germany
Rating:	Aaa – stable (Moody's) AAA – stable (S&P) AAA – stable (Fitch)
Size:	EUR 1,500,000,000
Settlement Date:	27 October 2015
Maturity Date:	27 October 2020
Coupon:	0.125% p.a.
1st Coupon at:	27 October 2016
Re-Offer Price:	99.935%
Re-Offer Yield:	0.138% p.a.
Mid-Swap Spread:	mid-swaps -22
Benchmark Spread:	OBL 0.25% due Oct 2020 +13.5 Bp.
Format:	Note Programme
Listing:	Luxembourg

Lead Managers
Crédit Agricole, HSBC, SEB
Execution Highlights
<ul style="list-style-type: none"> KfW issued the largest Green Bond worldwide ytd with a volume of EUR 1.5bn. The orderbook grew swiftly to EUR 2.3bn which allowed to finally set the price at MS -22 bp from an initial price guidance at MS -21 bp. The bond offers a spread over Bund of +13.5bp. A total of 60 investors participated in the transaction. This shows the high degree of diversification of the orderbook. A significant share of investors underlined their dedicated SRI focus. After having already offered Green Bonds in AUD and GBP earlier this year KfW complemented this by its second ever Green Bond in EUR. KfW thereby sticks to its ambition to frequently provide liquid Green Bonds in large size for a broad range of investors.
Investors
Investors amongst others: ACTIAM, AP2, APG, BBVA AM, FMO, IKEA, NIB, Syntus Achmea AM

> 95% already issued

KfW's funding volume 2015: **EUR 55-60bn**

Distribution by regions



Distribution by investor types

