

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 Green Bonds that are the subject of this document for sale in the United States. Any offering of 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 Kangaroo Green Bond AUD 2.40% 2015/2020

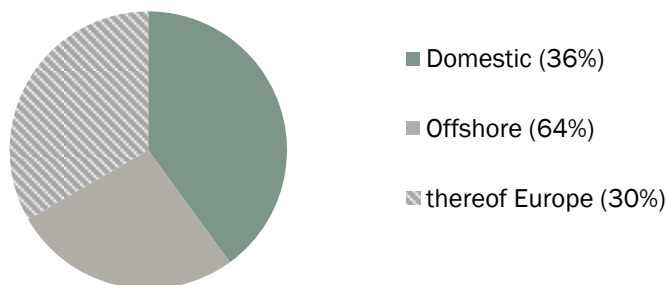


Terms and Conditions	
ISIN:	AU000KFWHAC9
Issuer:	KfW
Guarantor:	Bundesrepublik Deutschland
Rating:	Aaa – stable (Moody’s) AAA – stable (S&P) AAA – stable (Fitch)
Size:	AUD 600,000,000
Settlement Date:	April 2, 2015
Maturity Date:	July 2, 2020
Coupon:	2.40 % p.a. payable semi-annually
1st Full Coupon at:	July 2, 2015
Re-Offer Price:	99.790 %
Re-Offer Yield:	2.4425 % s.a.
Mid-Swap Spread:	3m-BBSW +19 Bp.
Benchmark Spread:	ACGB 4.50 % April 2020 +57,5 Bp.
Format:	Australian and New Zealand Medium Term Note Programme
Listing	ASX

Lead Managers
J.P. Morgan, Nomura International, RBC Capital Markets
Execution Highlights
<ul style="list-style-type: none"> KfW has issued the largest AUD Green Bond in the Kangaroo market on its inaugural outing and has thus delivered on the promise to bring liquidity to the Green Bond market. The transaction saw a high level of demand from Australian and European asset managers. On the back of a well-diversified order book with 28 investors participating, KfW was able to price an AUD 600m deal size.
Investors
<p>Selected investors among others:</p> <p>Aberdeen Asset Management, Altius Asset Management, AMP Capital, AP3, Australian Ethical, BT Funds Management, PKA A/S, UBS Global Asset Management Australia, Zurich Australian Insurance Group and Zurich Australia Limited</p>



Distribution by region



Distribution by investor type

