

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 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 Green Bond USD 2.000% 2016/2021



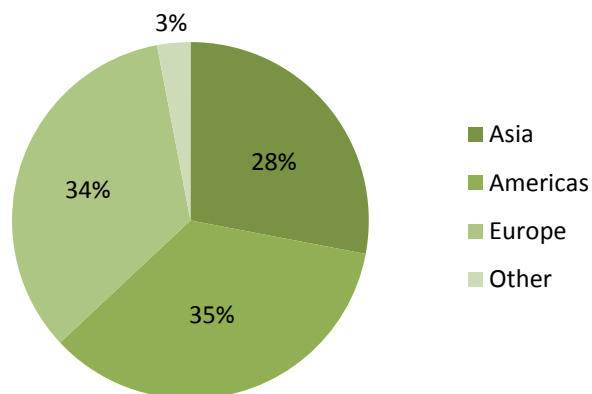
Terms and Conditions	
ISIN:	US500769HD99
Issuer:	KfW
Guarantor:	Federal Republic of Germany
Rating:	Aaa – stable (Moody's) AAA – stable (S&P) AAA – stable (Scope)
Size:	USD 1,500,000,000
Settlement Date:	30 November 2016
Maturity Date:	30 November 2021
Coupon:	2.000 % s.a.
1st Coupon at:	30 May 2017
Re-Offer Price:	99.749 %
Re-Offer Yield:	2.053 % s.a.
Mid-Swap Spread:	mid-swaps +30 bp.
Benchmark Spread:	UST 1.250% Oct 2021 +28.40 bp.
Format:	Global / SEC registered
Listing:	Luxembourg

Lead Managers
Bank of America Merrill Lynch, Goldman Sachs, SG CIB
Execution Highlights
<ul style="list-style-type: none"> For the issuance of its USD 1.5bn Global Green Bond KfW took advantage of a short window of stability in an overall volatile market environment after the US election. Therewith KfW adds another point to its curve of outstanding USD Green Bonds. The investor demand with a final orderbook of over USD 1.7bn was very strong, especially thanks to well known green bond investors like IKEA and TIAA Global Asset Management. The average ticket size of USD 30m emphasizes the high granularity of the orderbook. The headline spread could be tightened to mid-swaps +30bp during the process.

funding almost completed for 2016

KfW's funding volume 2016: **EUR 70-75bn**

Distribution by regions



Distribution by investor type

