

»»» KfW EUR Green Bond

8yr EUR 3bn 0.01% due May 2027

16th May 2019

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

Joint Lead Managers:

KfW successfully launches its largest ever Green Bond following the update of its Green Bond framework



Petra Wehlert (Head of Capital Markets) comments: “The exceptional strong demand for KfW’s biggest Green Bond ever demonstrates how well the Green Bond market has evolved over time and is able to absorb meaningful volumes.”

Transaction Highlights

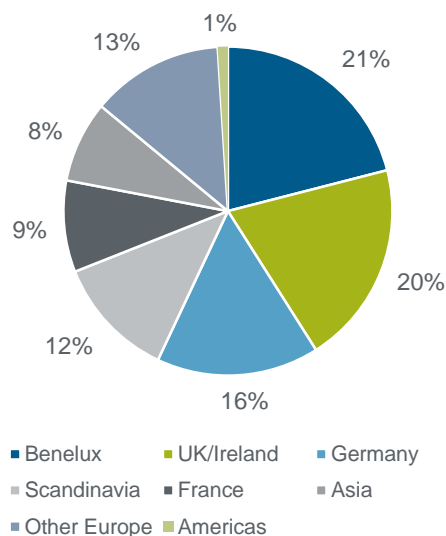
- On Monday 13th May 2019, KfW held a press conference and a global investor call to inform the market of its updated Green Bond framework.
- This update will generate substantial volumes that are eligible for KfW’s Green Bonds going forward and underlines KfW’s overarching objective to boost environmental investments via the capital markets.
- On Wednesday 15th May 2019, KfW followed with its first Green Bond under the updated framework, an 8-year EUR 3bn “no grow” Green Bond due 5th May 2027.
- This landmark transaction marks the largest Green Bond ever issued by KfW, and represents the largest Green Bond ever issued by any non-Sovereign SSA issuer.
- With final orders in excess of EUR 8bn, KfW was able to tighten the pricing by 3bps from initial guidance and price with no new issue concession versus KfW’s outstanding benchmark curve.
- The new EUR 3bn transaction is due on 5th May 2027, pays a coupon of 0.01% and priced at a final spread of MS-21bps, equivalent to +33.3bps over the DBR 0.25% Feb-27.

57% raised ytd out of EUR 80bn

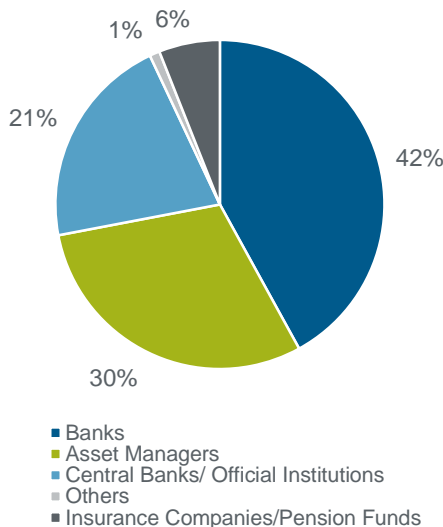
KfW expects its volume of long-term funding to be raised in the capital markets in 2019 to be approximately EUR 80 billion.

Distribution Statistics

By geography



By investor type



138 individual investors

Strong and diversified orderbook with a remarkable share of 56% green investors.

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Transaction Summary

ISIN	XS1999841445
Issuer	KfW
Guarantor	Federal Republic of Germany
Rating	Aaa / stable (Moody's) AAA / stable (Scope Ratings) AAA / stable (Standard & Poor's)
Notional Amount	EUR 3 billion
Pricing Date	15 th May 2019
Maturity Date	5 th May 2027
Coupon	0.01% p.a.
Reoffer Price / Yield	99.825% / 0.032% p.a.
Swap Spread	MS-21bps
Benchmark Spread	DBR 0.25% Feb-27 + 33.3 bps
Format	EMTN programme
Listing	Luxembourg
Clearing	CBF (CBL, Euroclear)
Joint Lead Managers	BofAML, Crédit Agricole CIB and Unicredit

Execution Process

- In the morning of Monday 13th May, KfW announced its updated Green Bond framework in a press conference in Frankfurt. A Global Investor Call was arranged later in the day to introduce further details to the international investor community.
- On Tuesday 14th May at 12.30pm London time, the mandate for a EUR 3bn (no grow) Green Bond due in 2027 was announced to the market.
- Following a stable opening on Wednesday, the orderbooks opened with initial spread guidance of MS-18bps area at 8.05am London time.
- The momentum built rapidly with orders exceeding EUR 6.5bn half an hour after the book opening, allowing for guidance to be revised to MS-19bps area. At 10.20am London time, the final spread was set at MS-21bps and the EUR 3bn deal was launched with a coupon of 0.01% as demand grew in excess of EUR 9.5bn.
- The books closed shortly after at 10.45am London time with a final size above EUR 8bn. The swift bookbuilding process is a testament to the quality of KfW's Green Bond programme and the ongoing support from high quality Green/SRI investors.
- The EUR 3bn Green Bond was priced at 4.05pm London time at MS-21bps, offering a coupon of 0.01% and a yield of 0.032%, equivalent to a cash price of 99.825 and a spread of 33.3bps over the DBR 0.25% Feb-27.

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