

## 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 1.875% 2015/2020



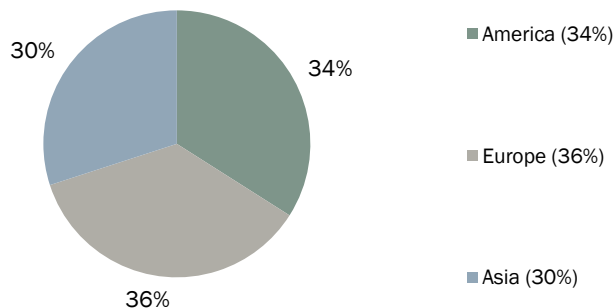
Terms and Conditions	
ISIN:	US500769GU24
Issuer:	KfW
Guarantor:	Federal Republic of Germany
Rating:	Aaa – stable (Moody's) AAA – stable (S&P) AAA – stable (Fitch)
Size:	USD 1,000,000,000
Settlement Date:	18 November 2015
Maturity Date:	30 November 2020
Coupon:	1.875 % s.a.
1st Coupon at:	30 May 2016
Re-Offer Price:	99.790 %
Re-Offer Yield:	1.919 % s.a.
Mid-Swap Spread:	mid-swaps +25 bp
Benchmark Spread:	UST 1.375 % Oct 2020 +20.75 bp
Format:	Global/ SEC registered
Listing:	Luxembourg

Lead Managers
Bank of America Merrill Lynch, Goldman Sachs, Morgan Stanley
Execution Highlights
<ul style="list-style-type: none"> <li>With this USD 1bn Global Green Bond KfW successfully concludes its Green Bond activities for the year and fulfills its commitment to provide liquidity to the green segment.</li> <li>KfW issued the global bond in a market environment of negative swap spreads, for the first time the spread over treasuries of 20,75 Bp was below the spread over midswaps of 25 Bp.</li> <li>As the deal was capped at USD 1bn and as the order book grew rapidly to over USD 1.3bn, KfW was able to set the spread at the tight end of the range. Over 50 mostly green investors participated in the transaction.</li> </ul>
Investors (among others)
AP4, APG Asset Management, Andra AP-fonden, BlackRock, California State Teachers' Retirement System (CalSTRS), Calvert Investments, Citibank Treasury Investments, Nikko Asset Management, TIAA-CREF Asset Management

**Funding almost completed**

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

Distribution by regions



Distribution by investor types

