



- On November 10th 2015, KfW successfully issued a \$1 Bn 5-year Global Green bond, joint lead-managed by Morgan Stanley
- This was KfW's second USD Green Bond, following its inaugural transaction in 2014, also joint lead managed by Morgan Stanley

Pricing Details

Issuer:	Kreditanstalt fuer Wiederaufbau (KfW)
Ratings:	Aaa / AAA / AAA
Settlement:	18 Nov 2015
Maturity:	30 Nov 2020
Size:	\$1 Bn
Coupon:	1.875% (semi-annual)
Reoffer Spread:	CT5 +20.75 bps (equiv. to m/s +25 bps)
Reoffer Price:	99.790%
MS Role:	Joint Bookrunner



KfW \$1 Bn Global Green Bond due November 2020

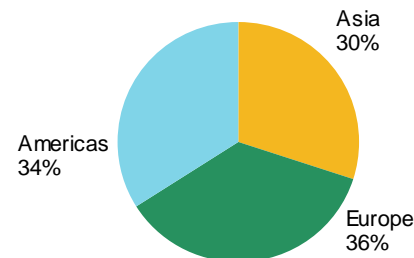
Case Study

Highlights

- On 10th November 2015, KfW, the German Development Bank, launched a \$1 Bn 1.875% Global Green Bond due 30th November 2020
 - With the ‘Green Bond – Made by KfW’, investors benefit from KfW’s overall credit and sustainability ratings, and simultaneously support climate and environmental protection
 - Independent research centre CICERO reviewed and evaluated KfW’s Green Bond concept, and impact assessment is provided by the Center for Solar Energy and Hydrogen Research, Baden-Württemberg (ZSW) accompanied by ongoing monitoring and quarterly reporting
- The transaction was very well received by investors, with IOIs growing rapidly to over \$1 Bn and a total order book exceeding \$1.3 Bn, for a deal with a capped size of \$1 Bn
 - The high investor demand enabled KfW to tighten the spread to mid-swaps +25 bps from IPT’s of mid-swaps +27 bps
 - The transaction saw strong global demand with 50 individual investors involved in the Green Bond including the following who wished to publicly highlight their participation: AP4, APG Asset Management, Andra AP-Fonden, BlackRock, California State Teachers’ Retirement System (CalSTRS), Calvert Investments, Citibank Treasury Investments, Eastspring Investments, Nikko Asset Management, Praxis Mutual Funds , TIAA-CREF Asset Management, Volksbank Vienna, Walden Asset Management and World Asset Management

Overall Distribution by Geography

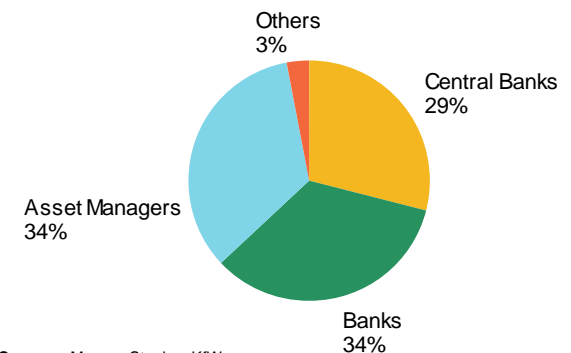
Total Allocations



Source Morgan Stanley, KfW

Overall Distribution by Investor Type

Total Allocations



Source Morgan Stanley, KfW