

September 11, 2015

Final Terms

GBP 150,000,000 5.625 per cent. Notes due August 25, 2017 (the "**Notes**")

Tranche 7

to be consolidated and form a single series with the GBP 499,822,000 5.625 per cent. Notes due August 25, 2017 issued on November 16, 2001, the GBP 150,178,000 5.625 per cent. Notes due August 25, 2017 issued on December 8, 2005, the GBP 150,000,000 5.625 per cent. Notes due August 25, 2017 issued on January 15, 2008, the GBP 200,000,000 5.625 per cent. Notes due August 25, 2017 issued on January 24, 2008, the GBP 100,000,000 5.625 per cent. Notes due August 25, 2017 issued on March 11, 2008 and the GBP 100,000,000 5.625 per cent. Notes due August 25, 2017 issued on March 27, 2008

issued under the

KfW Note Programme

dated June 18, 2015

of

KfW

Issue Price: 109.049 per cent. plus accrued interest in the amount of GBP 468,750.00 for the period from, and including, August 25, 2015 to, but excluding, September 15, 2015

Issue Date: September 15, 2015

These Final Terms are issued to give details of an issue of Notes under the KfW Note Programme of KfW (the "**Programme**") dated June 18, 2015.

The Integrated Conditions applicable to the Notes (the "**Conditions**") and the German or English language translation thereof, if any, are included in the Information Memorandum dated February 22, 2001 and are attached to these Final Terms. The Conditions shall take precedence over any conflicting term set forth in these Final Terms.

Capitalised terms not otherwise defined herein shall have the meanings specified in the Conditions.

All references in these Final Terms to numbered sections and subparagraphs are to sections and subparagraphs of the Conditions.

Form of Conditions

☐ Long-Form

☒ Integrated

Language of Conditions

☐ German only

☒ English only

☐ English and German (English controlling)

☐ German and English (German controlling)

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Currency and Denomination

Specified Currency

British Pound Sterling (GBP)

Aggregate Principal Amount

GBP 150,000,000

Specified Denomination

GBP 1,000

New Global Note

No

☒ TEFRA C

Permanent Global Note

- ☐ **TEFRA D**
Temporary Global Note exchangeable for Permanent Global Note
- ☐ **Neither TEFRA D nor TEFRA C**
Permanent Global Note

Certain Definitions

Clearing System

- ☐ Clearstream Banking AG, Frankfurt am Main (CBF)
- ☒ Clearstream Banking, société anonyme, Luxembourg (CBL)
- ☒ Euroclear Bank SA/NV (Euroclear)
- ☐ Other (specify)

Business Day

- ☐ TARGET
- ☒ Other (specify all relevant financial centres)

London, New York

INTEREST (§ 3)

☒ **Fixed Rate Notes**

Rate of Interest and Interest Payment Dates

Rate of Interest

5.625 per cent. per annum

Interest Commencement Date

August 25, 2015

Fixed Interest Date(s)

August 25 in each year

First Interest Payment Date

August 25, 2016

Deemed Interest Payment Date(s)

Initial Broken Amount (for the Aggregate Principal Amount)

Fixed Interest Date preceding the Maturity Date

Final Broken Amount (for the Aggregate Principal Amount)

Day Count Fraction

- ☐ Actual/Actual (ISDA)
- ☐ Actual/Actual (ICMA)
- ☐ Actual/365 (Fixed)
- ☐ Actual/365 (Sterling)
- ☐ Actual/360
- ☐ 30/360 or 360/360 or Bond Basis
- ☒ 30E/360 or Eurobond Basis

REDEMPTION (§ 4)

Final Redemption

Notes other than Instalment Notes

Maturity Date

August 25, 2017

Redemption Month

Final Redemption Amount

- ☒ Aggregate Principal Amount
- ☐ Other Final Redemption Amount

PAYMENTS (§ 5)

Payment Business Day

Business Day Convention

- ☐ Modified Following Business Day Convention
- ☐ FRN Convention (specify period(s))
- ☒ Following Business Day Convention
- ☐ Preceding Business Day Convention

Adjustment of interest

No

Relevant Financial Centres (specify all)

TARGET

London, New York

No

THE FISCAL AGENT AND THE PAYING AGENT (§ 6)

Fiscal Agent and Principal Paying Agent

☐ KfW

☒ Deutsche Bank Aktiengesellschaft, Frankfurt am Main

☐ Other (specify)

Calculation Agent/specified office

☐ Fiscal Agent

☐ Other (specify)

Required location of Calculation Agent (specify)

Determination Agent/specified office

Additional Paying Agent(s)

☐ KfW

☐ Deutsche Bank Aktiengesellschaft, Frankfurt am Main

☒ Additional Paying Agent(s)/specified office(s)

Deutsche Bank Luxembourg S.A.

NOTICES (§ 10)

Place and medium of publication

☐ Bundesanzeiger (Federal Republic of Germany) and Clearing System

☐ Website of the Luxembourg Stock Exchange (www.bourse.lu)

☐ Clearingsystem

Clearing System

☒ Other (specify)

Luxembourg (d'Wort)

GENERAL PROVISIONS APPLICABLE TO THE NOTE(S)

Listing(s)

Yes

☐ Frankfurt am Main

☒ Luxembourg

☐ Other

Public Offer in Luxembourg

No

Management Details

Management Group (syndicated) or Dealer (non syndicated) (specify)

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
Scotiabank Europe plc
201 Bishopsgate, 6th Floor
London EC2M 3NS
United Kingdom

Commissions and Estimated Net Proceeds

Management/Underwriting Commission (specify)

Selling Concession (specify)

Other (specify)

Estimated Net Proceeds

GBP 164,042,250

Stabilising Dealer/Manager

None

Securities Identification Numbers

Common Code

013803609

ISIN

XS0138036099

German Security Code 276441

Any other securities number

Eurosystem eligible deposit

Intended to be held in a manner which would allow Eurosystem eligibility No

Supplemental Tax Disclosure (specify) Not applicable

Yield 0.908 per cent. per annum

Method of calculating the yield

☒ ICMA method: The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis

☐ Other method (specify)

Selling Restrictions

☒ TEFRA C

☐ TEFRA D

☐ Neither TEFRA C nor TEFRA D

Additional selling restrictions (specify)

Governing Law German law

Other relevant Terms and Conditions (specify)

Listing

The above Final Terms comprise the details required to list this issue of Notes issued pursuant to the Note Programme of KfW (as from September 15, 2015).

KfW

Klaus-Peter Eitel
Vice President

Otto Weyhausen-Brinkmann
Vice President

Annex

TERMS AND CONDITIONS OF THE NOTES

This Tranche of Notes is issued pursuant to the Fiscal Agency Rules promulgated by KfW dated June 18, 2015 as amended, supplemented or restated from time to time (the "**Fiscal Agency Rules**"). Copies of the Fiscal Agency Rules may be obtained free of charge from the head office of the Issuer in Frankfurt am Main or the principal office of Deutsche Bank Luxembourg S.A. in Luxembourg.

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) Currency; Denomination. This Tranche of Notes (the "Notes") of Kreditanstalt für Wiederaufbau (the "Issuer") is being issued in Pounds Sterling ("GBP" or the "Specified Currency") in the aggregate principal amount of GBP 150,000,000 (in words: one hundred fifty million Pounds Sterling) in the denomination of GBP 1,000 (the "Specified Denomination").

(2) Form. The Notes are being issued in bearer form.

(3) Permanent Global Note. The Notes are represented by a permanent global note (the "Permanent Global Note") without coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) Clearing System. Each Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means each of the following: Clearstream Banking, société anonyme, Luxembourg ("CBL") and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear").

(5) Holder of Notes. "Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2

STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer.

§ 3

INTEREST

(1) Rate of Interest and Interest Payment Dates. The Notes shall bear interest on their principal amount at the rate of 5.625 per cent. per annum from (and including) August 25, 2015 to (but excluding) the Maturity Date (as defined in § 4). Interest shall be payable in arrears on August 25 in each year (each such date, an Interest Payment Date). The first payment of interest shall be made on August 25, 2016.

(2) Accrual of Interest. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the actual redemption of the Notes.

(3) Calculation of Interest for Partial Periods. If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) Day Count Fraction. "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the Calculation Period), the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

§ 4 REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on August 25, 2017 (the "Maturity Date"). The Final Redemption Amount in respect of each Note shall be its principal amount.

§ 5 PAYMENTS

(1)(a) Payment of Principal. Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) Payment of Interest. Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

(2) Manner of Payment. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) United States. For purposes subparagraph (1) of this § 5, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) Discharge. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) Payment Business Day. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Business Day" means any day (other as a Saturday or Sunday) on which (i) the Fiscal Agent or the relevant Paying Agent settles payments in the relevant place of presentation (if applicable), (ii) the Clearing System as well as (iii) commercial banks and foreign exchange markets settle payments in London and New York.

(6) References to Principal and Interest. Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) Deposit of Principal and Interest. The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 6 AGENTS

(1) Appointment; Specified Offices. The initial Fiscal Agent and Paying Agent and their respective initial specified offices are:

Fiscal Agent: Deutsche Bank AG
Große Gallusstraße 10-14
D-60272 Frankfurt am Main

Paying Agent: Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified offices in the same city.

(2) Variation or Termination of Appointment. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

(3) Agents of the Issuer. The Fiscal Agent and the Paying Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All payments by the issuer in respect of the notes shall be made with deduction of taxes or other duties, if such deduction is required by law.

§ 8 PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

§ 9 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) Further Issues. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) Purchases. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) Cancellation. All Notes redeemed in full or surrendered for cancellation pursuant to subparagraph (2) shall be cancelled forthwith and may not be reissued or resold.

§ 10
NOTICES

(1) Publication. All notices concerning the Notes shall be published in a leading daily newspaper having general circulation in Luxembourg. This newspaper is expected to be the Luxemburger Wort. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(2) Notification to Clearing System. The Issuer may, in lieu of publication in the newspapers set forth in subparagraph (1), deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§ 11
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) Applicable Law. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) Place of Performance. Place of performance shall be Frankfurt am Main.

(3) Submission to Jurisdiction. The District Court (Landgericht) in Frankfurt am Main shall have jurisdiction for any action or other legal proceedings ("Proceedings") arising out of or in connection with the Notes.

(4) Enforcement. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ 12
LANGUAGE

These Terms and Conditions are written in the English language only.