



## KfW reopens 3-year USD Global market

20.06.2008 - 11:18 Uhr, KfW

Frankfurt (ots) - KfW took advantage of a very positive issuance environment in the USD market ahead of next week's FOMC meeting in launching its second USD 3-year Global bond in 2008. The issuance of six KfW USD benchmark transactions in 2008 so far proves KfW's outstanding position in the USD bonds market.

The USD 3 bn issue with a settlement on June 26th 2008 matures on June 27th 2011. With a coupon of 3.75% and a reoffer price of 99.755% it yields 3.837% s.a. This corresponds to a yield pick-up of 92.5 basis points over the current 2-year US Treasury maturing in May 2010. The bond will have an AAA/Aaa/AAA rating from Fitch Ratings, Moody's and Standard & Poor's. The transaction was lead managed by Credit Suisse, HSBC and RBC Capital Markets. Co-Lead Managers were Barclays Capital, BNP Paribas, Citi, Lehman Brothers, Merrill Lynch, Mitsubishi UFJ, Morgan Stanley, Nomura, and RBS.

"The very strong demand in this transaction underlines the very positive tone in the USD markets", stated Frank Czichowski, Treasurer of KfW, and added: "After announcing the transaction on Wednesday at 9:00 a. m. London Time tremendous interest was gathered and the orderbook built well in excess of USD 4 bn. Re-offered at Mid Swaps -28bps proved to be a historically tight level for KfW and underlined the strong investor interest in KfW securities."

The breakdown of the order book by sectors is as follows:

Breakdown by investor type:

Central Banks:	66%
Funds:	26%
Banks:	4%
Corporates:	1%
Others:	3%

Geographical Breakdown:

Europe:	35%
Americas:	39%
Asia:	19%
Middle East:	4%
Others:	3%

KfW has announced refinancing needs of around EUR 70 bn for 2008. The Benchmark Programmes will again account for the main share of the funds raised. Since the start of the year KfW has already issued EUR 10 bn in two transactions under its EUR benchmark programme as well as USD 18 bn in six transactions under its USD Global programme.

This press release is not 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 securities that are the subject of this press release for sale in the United States. The offering of the 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.

Term Sheet KfW USD V1/2008	
USD 3 bn - 3.75% - 2008/2011	Issuer: KfW (Kreditanstalt für Wiederaufbau)
Guarantor:	Federal Republic of Germany
Rating:	AAA (Fitch Ratings)/Aaa (Moody's)/AAA (Standard & Poor's)
Size:	USD 3.000.000.000
Maturity Date:	26th June 2008 - 27th June 2011
Coupon:	3.75% p.a., semi-annual coupon, long first coupon
Payment Dates:	27th December and June, first coupon 27th December, 2008
Re-offer-Price:	99.755%
Yield:	3.837% semi-annually
Format:	Global
Stock Market Listing:	Luxembourg
Lead Managers (3):	Credit Suisse

HSBC  
Royal Bank of Canada      Co-Lead Managers (10): Barclays Capital

BNP Paribas  
Citi  
Lehman  
Merrill Lynch  
Morgan Stanley  
Mitsubishi UFG  
Morgan Stanley  
Nomura  
Royal Bank of Scotland      Presscontact:

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Originaltext:

KfW

Pressemappe:

<http://www.presseportal.de/pm/41193/kfw>

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