

Diese Meldung kann unter <http://www.presseportal.de/pm/41193/1225716/kfw-reopened-5-year-usd-global-market-before-summer-lull> abgerufen werden.



KfW reopened 5-year USD Global market before summer lull

09.07.2008 - 13:03 Uhr, KfW

Frankfurt (ots) - KfW took yesterday advantage of the favourable issuance environment in the USD market in launching its third USD 5-year Global bond in 2008. Following a careful pre-sounding with key accounts the transaction was announced on Monday at 1 p.m. London Time. Despite following high volatility in the USD equity market, KfW achieved a strong bookbuilding with excellent accounts. This is the seventh KfW USD benchmark transactions in 2008 with which KfW underlines its outstanding position in the USD bonds market.

The USD 3 bn issue with a settlement on July 15th 2008 matures on October 15th 2013. With a coupon of 4.00% and a reoffer price of 99.897% it yields 4.023% s.a. This corresponds to a yield pick-up of 83.5 basis points over the current 5-year US Treasury maturing in June 2013. The bond will have an AAA/Aaa/AAA rating from Fitch Ratings, Moody's and Standard & Poor's. The transaction was lead managed by Goldman Sachs, JP Morgan and Morgan Stanley. Co-Lead Managers were Barclays Capital, BNP Paribas, Citi, Daiwa, HSBC, Lehman Brothers, Merrill Lynch, RBC CM, RBS, and Toronto Dominion.

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

Breakdown by investor type:

Central Banks: 80%
Funds: 17%
Banks: 2%
Corporates: 0%
Others: 1% Geographical Breakdown:

Europe: 45%
Americas: 22%
Asia: 21%
Middle East: 7%

Others: 5% KfW has announced today a slight increase of its refinancing needs in 2008 from around EUR 70 bn to now EUR 75 bn due to more premature repayments of callable US dollar bonds. KfW's Benchmark Programmes in EUR and USD 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 24 bn in seven 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 VII/2008
USD 3 bn - 4.00% - 2008/2013 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: 15th July 2008 - 15th October 2013
Coupon: 4.00% p.a., semi-annual coupon, short first coupon Payment
Dates: 15th April and October, first coupon 15th October, 2008
Re-offer-Price: 99.897%
Yield: 4.023% semi-annually
Format: Global
Stock Market Listing: Luxembourg Lead Managers (3):

Goldman Sachs
JP Morgan
Morgan Stanley Co-Lead Managers (10):

Barclays Capital

BNP Paribas
Citi
Daiwa
HSBC
Lehman Brothers
Merrill Lynch
Royal Bank of Canada Capital Markets
Royal Bank of Scotland
Toronto Dominion Contact:

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Originaltext:

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