

Diese Meldung kann unter <http://www.presseportal.de/pm/41193/1258058/kfw-s-first-post-summer-bond-issue-highly-successful> abgerufen werden.



## KfW's first post-summer bond issue highly successful

03.09.2008 - 10:24 Uhr, KfW

Frankfurt (ots) - KfW took advantage of the positive issuance environment to substantiate its presence in the USD market by launching its third USD 3-year Global bond in 2008. Due to the very strong momentum in the orderbook the final deal size of USD 4 bn was reached in record time.

The details were as follows: After the US-holiday on Monday KfW announced the transaction early Tuesday Morning European time. By the start of the New York trading session the book had already reached the USD 4 bn mark, hence was closed at 4 p.m. CET after only six hours of marketing. The book was well oversubscribed with over USD 4.8 bn of orders. All of them are of the highest quality as the participation of central banks of 80% underlines. Also noteworthy is the high portion of European accounts.

The USD 4 bn issue with a settlement on 9th September 2008 matures on 14th October 2011. With a coupon of 3.25% and a reoffer price of 99.745% it yields 3.338% s.a.. This corresponds to a yield pick-up of 106 basis points over the current 2-year US Treasury maturing in August 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 Barclays Capital, Deutsche Bank and HSBC. Co-Lead Managers were BNP Paribas, Credit Suisse, JPMorgan, Lehman Brothers, Merrill Lynch, Morgan Stanley, Nomura, RBC CM, RBS and Toronto Dominion.

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

Breakdown by investor type:

Central Banks: 80%

Funds: 14%

Banks: 4%

Others: 2% Geographical breakdown:

Europe: 43%

Asia: 33%

Americas: 17%

Middle East: 3%

Other: 4%

KfW has announced refinancing needs of around EUR 75 bn for 2008. Its 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 28 bn in eight transactions (including this new issue) 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 VI/II/2008

USD 4 bn - 3.25% - 2011/10/14 Issuer: KfW (Kreditanstalt für Wiederaufbau)

Guarantor: Federal Republic of Germany

Rating: AAA (Fitch Ratings)/Aaa (Moody's)/AAA (Standard & Poor's)

Size: USD 4.000.000.000

Maturity Date: 9th September 2008 - 14th October 2011

Coupon: 3.25% p.a., semi-annual coupon, short first coupon

Payment Dates: 14th October and April, first coupon 14th October, 2008

Re-offer-Price: 99.745%

Yield: 3.338 semi-annually

Format: Global

Listing: Luxembourg Lead Managers (3):

Barclays Capital

Deutsche Bank

HSBC Co-Lead Managers (10):

BNP Paribas  
Credit Suisse  
JPMorgan  
Lehman Brothers  
Merrill Lynch  
Morgan Stanley  
Nomura  
RBC CM  
RBS

Toronto Dominion For further information please contact:

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