



KfW launches first USD Global in 2009

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Frankfurt (ots) - KfW took advantage of a highly positive issuance environment in the USD market and launched its first USD 3-year global bond in 2009.

"In difficult times like these you need to move fast. When we saw the currently huge demand for high-quality paper in the USD market we decided to start our global bond issuance with a USD benchmark transaction as our first issue in 2009; the already announced EUR benchmark transaction will follow thereafter", said Horst Seissinger, Head of Capital Markets at KfW. After the transaction was put on the screen on Wednesday at 8.30 a.m. London time, tremendous interest was shown and the orderbook built well in excess of USD 3 bn within an hour. The book was closed in the afternoon with a volume of more than USD 6 bn. A re-offer at mid-swaps +30 bps proved to be the right message: KfW achieved a well-diversified USD 5 bn issue that includes important central bank accounts.

The USD 5 bn Global settles on 14 January 2009 and matures on 17 January 2012. With a coupon of 2.00% and a reoffer price of 99.878% it yields 2.042% s.a. This corresponds to a yield pick-up of 96 basis points over the current 3-year US Treasury maturing in December 2011. The bond will have an AAA/Aaa/AAA rating from Fitch Ratings, Moody's and Standard & Poor's. The transaction is lead managed by Citi, HSBC and JP Morgan. Co-Lead Managers are Barclays Capital, Credit Suisse, Deutsche Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley, Nomura, Royal Bank of Canada CM, Royal Bank of Scotland, and UBS.

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

Breakdown by investor type:

Banks: 52%
Central banks: 34%
Asset managers: 7%
Others: 7% Geographical breakdown: Americas: 49%
Asia: 29%
Europe: 14%

Middle East: 8% KfW has announced refinancing needs of around EUR 65-70 bn for 2009. The benchmark programmes will again account for the main share of the funds raised. In USD KfW expects to issue at least five highly liquid global bonds in the demanded maturities.

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 1/2009
USD 5 bn - 2.00% - 2009/2012 Issuer: KfW (Kreditanstalt für Wiederaufbau)
Guarantor: Federal Republic of Germany
Rating: AAA (Fitch Ratings)/Aaa (Moody's)
/AAA (Standard & Poor's)
Size: USD 5,000,000,000
Maturity Date: 14 January 2009 - 17 January 2012
Coupon: 2.00% p.a., semi-annual coupon, long first coupon
Payment Dates: 17 January and July, first coupon 17 July 2009
Re-offer Price: 99.878%
Yield: 2.042% semi-annually
Format: Global
Stock Market Listing: Luxembourg Lead Managers (3):

Citi
HSBC
JP
Morgan

Co-Lead Managers (10):

Barclays Capital
Credit Suisse
Deutsche Bank
Goldman Sachs
Merrill Lynch
Morgan Stanley
Nomura
Royal Bank of Canada Capital Markets
Royal Bank of Scotland
UBS Pressekontakt:

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