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Successful placement by KfW of exchangeable bonds due 2014, exchangeable into shares of Deutsche Post AG

Frankfurt (ots) - KfW, through a syndicate of banks led by BNP Paribas and Morgan Stanley Bank AG, has successfully placed EUR 750 million in bonds (the "Exchangeable Bonds") exchangeable into ordinary registered shares of Deutsche Post AG (the "Exchange Shares").

The Exchangeable Bonds have a maturity of 5 years and pay a coupon of 1.5% p.a. The initial exchange price was fixed at EUR 13.8605 per Exchange Share equivalent to an exchange premium of 35%. The bonds are exchangeable into Exchange Shares from the first interest payment date (after one year). Underlying the Exchangeable Bonds are 54,110,602 ordinary shares of Deutsche Post AG, or approximately 4.5% of the company's currently outstanding share capital. The Exchangeable Bonds are callable by KfW after the third interest payment date (after three years), subject to a 130% call threshold, and are redeemable at 100% of par at maturity.

"In consultation with the Ministry of Finance, KfW decided to take advantage of the currently favourable conditions for equity-linked instruments and bring an exchangeable bond to the market", commented Dr. Frank Czichowski, KfW's Treasurer. "Demand for high quality credit in combination with a very liquid underlying allowed us to price an Exchangeable Bond at very attractive terms."

KfW has agreed to a 180-day lock-up period for its remaining stake in Deutsche Post AG.

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BNP Paribas, Morgan Stanley Bank AG and the other Managers are acting for KfW and no one else in connection with the issue of the Exchangeable Bonds and will not be responsible to any other person for providing the protections afforded to their respective clients, or for providing advice in relation to the proposed issue.

In relation to each Member State of the European Economic Area whose national law sets out the requirement for KfW as an Issuer to publish a prospectus prior to public offering of the Bonds (each a "Relevant Member State"), each Manager has represented and agreed, that it has not made and will not make an offer of the Bonds to the public in that Relevant Member State prior to the publication of a prospectus in accordance with the applicable national laws and regulations.

Features

Issuer: KfW
Rating: AAA (Fitch Ratings)/Aaa (Moody's)/AAA (Standard & Poor's)
Amount: EUR 750,000,000
Maturity: 30 July 2014
Coupon: 1.5% p.a.
Issue price: 100%
Exchange Premium: 35%
Exchange Price: EUR 13.8605
Issuer Call: After the 3rd coupon payment date subject to a 130% call threshold
Dividend Protection Adjustment of the Exchange Price for cash dividends above a 5% dividend yield
Selling Restrictions: Institutional placement, Reg S only, no Rule 144a
No sale in the US or to investors in Canada, Australia or Japan
Standard selling restrictions apply elsewhere
Trading: Regulated market (Regulierter Markt) Frankfurt
WKN: A0Z2QN
ISIN: DE000A0Z2QN0

Joint Lead Managers (2):
BNP Paribas
Morgan Stanley Bank AG

Co-Lead Manager(1):
JP Morgan

Co-Managers (5):
BofA Merrill Lynch
Deutsche Bank
Citigroup
Goldman Sachs
UBS

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