



DEAL REPORT

Hengeler advises on establishment of KfW IPEX-Bank GmbH

The KfW IPEX-Bank GmbH commenced business on 1 January 2008. It will continue KfW Group's project and export finance business previously conducted within KfW.

KfW IPEX-Bank has been equipped with tier 1 capital of just over EUR 2.3 billion and tier 2 capital of around EUR 1.2 billion. Thus, the Bank's total regulatory capital amounts to EUR 3.5 billion. It applies the advanced IRB approach, enabling it to establish its own internal rating and risk measurement systems to determine its regulatory capital requirement. The rating agency Standard & Poor's has assigned to KfW IPEX-Bank an AA-rating with a stable outlook.

Hengeler Mueller provided KfW Bankengruppe with corporate and regulatory advice on demerging and establishing KfW IPEX-Bank GmbH. Advice was provided by partners Klaus-Dieter Stephan, Oleg de Lousanoff (both Corporate, Frankfurt) and Hendrik Haag (Bank Regulatory, Frankfurt) as well as associates Harald Voigts, Florian Bentele and Julia Weidner (all Frankfurt).

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