

**Release of EU Allowances  
in Germany  
– Monthly report June 2009 –**

KfW Bankengruppe sold a total of 3,454,500 EU allowances for a total of EUR 46,068,000.00 in the reporting month.

Of these, 2,459,000 allowances for the equivalent of EUR 33,072,700.00 (average price EUR 13.45) were sold as December 2009 futures contracts and 995,000 allowances for the equivalent of EUR 12,995,300.00 (average price EUR 13.06) were sold on the spot market.

The average difference between the futures contracts and the volume weighted average prices on the London exchange (ECX) (published daily as "ECX CFI Emissions Index") amounted to only +0.15 %, or EUR +0,02 per allowance. Differences per trading day ranged from -0.22 % to +0.76 %. This shows that the sale of allowances on the exchanges had little impact on the market and that the allowances were sold at market prices.

The volumes sold per trading day varied between 83,000 and 268,000 allowances in the reporting month.

Sales have been affected by the most liquid futures contract as well as on the spot market on the two carbon exchanges in Leipzig (EEX) and London (ECX).

Month	Contract	Volume sold	Average price per EUA	Difference from ECX CFI Emissions Index in %	Revenues
January	Future	3,647,000	13.14 €	0.11%	47,936,650.00 €
	Spot	0			
February	Future	3,692,000	9.72 €	0.22%	35,895,360.00 €
	Spot	0			
March	Future	3,781,000	11.50 €	0.12%	43,468,220.00 €
	Spot	241,000	10.93 €		2,633,874.40 €
April	Future	2,284,000	13.29 €	0.13%	30,363,030.00 €
	Spot	1,278,000	12.69 €		16,221,320.00 €
May	Future	2,489,000	14.98 €	0.08%	37,289,790.00 €
	Spot	709,500	14.52 €		10,304,480.00 €
June	Future	2,459,000	13.45 €	0.15%	33,072,700.00 €
	Spot	995,000	13.06 €		12,995,300.00 €
<b>Total</b>		<b>21,575,500</b>	<b>12.52 €</b>	<b>0.14%</b>	<b>270,180,724.40 €</b>
still to be sold in 2009		<b>18,424,500</b>			

<b>Summary of sold EU Allowances</b>	
Reporting period	01.01. - 30.06.2009
EUAs sold so far	21,575,500
EUAs sold so far as share of total amount to be released in 2009	53.94%
Value of sold EUAs so far (without VAT)	270,180,724.40 €
Average price per EUA sold so far	12.52 €
Average difference from ECX CFI Emissions Index (Futures only)	0.14%

Contract FUTURE	2009	Volume sold FUTURES	Revenues	ECX CFI Emissions Index	VWAP KfW	Difference from ECX CFI Emissions Index in %
	January	3,647,000	47,936,650.00			0.11
	February	3,692,000	35,895,360.00			0.22
	March	3,781,000	43,468,220.00			0.12
	April	2,284,000	30,363,030.00			0.13
	May	2,489,000	25,739,870.00			0.08
	June	2,459,000	33,072,700.00			0.15
	<b>Total</b>	<b>18,352,000</b>	<b>228,025,750.00</b>			<b>0.14</b>

Contract FUTURE	June 2009	Volume sold FUTURES	Revenues	ECX CFI Emissions Index	VWAP KfW	Difference from ECX CFI Emissions Index in %
	02.06.	73,000	1,104,930.00	15.16	15.14	-0.13
	03.06.	130,000	1,889,770.00	14.43	14.54	0.76
	04.06.	190,000	2,685,400.00	14.07	14.13	0.43
	05.06.	140,000	2,000,770.00	14.29	14.29	0.00
	08.06.	178,000	2,393,390.00	13.46	13.45	-0.07
	09.06.	122,000	1,627,500.00	13.37	13.34	-0.22
	10.06.	144,000	1,920,180.00	13.30	13.33	0.23
	12.06.	188,000	2,448,230.00	13.02	13.02	0.00
	15.06	59,000	741,850.00	12.57	12.57	0.00
	16.06.	160,000	2,061,120.00	12.87	12.88	0.08
	17.06.	160,000	2,057,850.00	12.78	12.86	0.63
	18.06.	42,000	546,480.00	13.01	13.01	0.00
	19.06.	185,000	2,439,800.00	13.20	13.19	-0.08
	22.06.	60,000	784,800.00	13.02	13.08	0.46
	23.06.	113,000	1,469,380.00	12.95	13.00	0.39
	24.06.	117,000	1,552,670.00	13.26	13.27	0.08
	25.06.	120,000	1,608,900.00	13.40	13.41	0.07
	26.06.	40,000	542,050.00	13.55	13.55	0.00
	29.06.	103,000	1,385,290.00	13.43	13.45	0.15
	30.06.	135,000	1,812,340.00	13.41	13.42	0.07
	<b>Total</b>	<b>2,459,000</b>	<b>33,072,700.00,</b>			<b>0.15</b>

Contract SPOT	2009	Volume sold SPOT	Revenues
	January	0	
	February	0	
	March	241,000	2,633,874.40
	April	1,278,000	16,221,320.00
	May	709,500	10,304,480.00
	June	995,000	12,995,300.00
<b>Total</b>	<b>01-06/2009</b>	<b>3,223,500</b>	<b>42,154,974.40</b>

Contract SPOT	June 2009	Volume sold SPOT	Revenues
	02.06.	10,000	147,400.00
	03.06.	10,000	140,500.00
	04.06.	70,000	970,450.00
	05.06.	35,000	489,200.00
	12.06.	80,000	1,017,400.00
	15.06	50,000	617,800.00
	16.06.	20,000	256,200.00
	17.06.	60,000	753,000.00
	18.06.	60,000	761,500.00
	19.06.	80,000	1,037,700.00
	22.06.	95,000	1,215,000.00
	23.06.	97,000	1,243,060.00
	24.06.	83,000	1,085,690.00
	25.06.	60,000	795,300.00
	26.06.	60,000	802,500.00
	29.06.	90,000	1,199,100.00
	30.06.	35,000	463,500.00
<b>Total</b>		<b>995,000</b>	<b>12,995,300.00</b>

### Correction of March 2009 revenues

Due to a correction of one Futures trade on 9 March 2009 revenues from Futures sales in March increase by EUR 11,380.00 to EUR 43,468,220.00. The positive difference from ECX CFI Emissions Index slightly increases from +0.10% to +0.12%. Total revenues in March are now EUR 46,102,094.40.