

Release of EU Allowances in Germany

– Monthly report November 2009 –

KfW Bankengruppe sold a total of 3,068,500 EU allowances for a total of EUR 43,039,370 in the reporting month.

Of these, 2,227,000 allowances for the equivalent of EUR 31,447,500 (average price EUR 14.12) were sold as December 2009 futures contracts and 841,500 allowances for the equivalent of EUR 11,591,870 (average price EUR 13.78) 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 0.14 %, or EUR 0.02 per allowance. Differences per trading day ranged from -0.07 % to +0.56 %. 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 223,000 and 380,000 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).

With these November sales, all allowances for 2009 have been sold successfully by KfW.

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 €
July	Future	3,022,000	13.87 €	0.07%	41,907,060.00 €
	Spot	1,195,000	13.82 €		16,519,950.00 €
August	Future	469,000	14.39 €	0.06%	6,748,680.00 €
	Spot	1,080,154	14.78 €		15,962,090.80 €
September	Future	2,495,000	13.73 €	0.16%	34,246,070.00 €
	Spot	1,911,846	14.25 €		27,234,519.20 €
October	Future	3,782,000	14.04 €	-0.05%	53,100,370.00 €
	Spot	1,401,000	13.95 €		19,548,950.00 €
November	Future	2,227,000	14.12 €	0.14%	31,447,500.00 €
	Spot	841,500	13.78 €		11,591,870.00 €
Total		40,000,000	13.21 €	0.11%	528,487,784.40 €
		still to be sold in 2009	0		

Summary of sold EU Allowances	
Reporting period	01.01. - 30.11.2009
EUAs sold	40,000,000
EUAs sold as share of total amount to be released in 2009	100 %
Value of sold EUAs (without VAT)	528,487,784.40 €
Average price per EUA sold	13.21 €
Average difference from ECX CFI Emissions Index (Futures only)	0.11 %

Contract FUTURE	2009	Volume sold FUTURES	Revenues	ECX CFI Emissions Index	VWAP KfW	Difference from ECX CFI Emissions Index
	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%
	July	3,022,000	41,907,060.00 €			0.07%
	August	469,000	6,748,680.00 €			0.06%
	September	2,495,000	34,246,070.00 €			0.16%
	October	3,782,000	53,100,370.00 €			-0.05%
	November	2,227,000	31,447,500.00 €			0.14%
Future		30,347,000	395,475,430.00 €			0.11%

Contract FUTURE	November 2009	Volume sold FUTURES	Revenues	ECX CFI Emissions Index	VWAP KfW	Difference from ECX CFI Emissions Index
	02.11.2009	335,000	4,862,200.00 €	14.50 €	14.51 €	0.07%
	03.11.2009	315,000	4,540,490.00 €	14.39 €	14.41 €	0.14%
	04.11.2009	360,000	5,177,410.00 €	14.36 €	14.38 €	0.14%
	05.11.2009	320,000	4,582,400.00 €	14.31 €	14.32 €	0.07%
	06.11.2009	170,000	2,423,850.00 €	14.18 €	14.26 €	0.56%
	09.11.2009	160,000	2,199,310.00 €	13.75 €	13.75 €	0.00%
	10.11.2009	150,000	2,074,000.00 €	13.77 €	13.83 €	0.44%
	11.11.2009	75,000	1,021,350.00 €	13.60 €	13.62 €	0.15%
	12.11.2009	190,000	2,532,200.00 €	13.32 €	13.33 €	0.08%
	13.11.2009	152,000	2,034,290.00 €	13.39 €	13.38 €	-0.07%
Future		2,227,000	31,447,500.00 €			0.14%

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 €
	July	1,195,000	16,519,950.00 €
	August	1,080,154	15,962,090.80 €
	September	1,911,846	27,234,519.20 €
	October	1,401,000	19,548,950.00 €
	November	841,500	11,591,870.00 €
Spot		9,653,000	133,012,354.40 €

Contract SPOT	November 2009	Volume sold SPOT	Revenues
	04.11.2009	20,000	288,000.00 €
	05.11.2009	40,000	573,800.00 €
	06.11.2009	165,000	2,334,500.00 €
	09.11.2009	185,000	2,543,350.00 €
	10.11.2009	100,000	1,386,800.00 €
	11.11.2009	180,500	2,457,650.00 €
	12.11.2009	80,000	1,062,600.00 €
	13.11.2009	71,000	945,170.00 €
Spot		841,500	11,591,870.00 €