

## Press Release

### **BPM - Berlin Portfolio Management GmbH places 8% accumulation bond as capital-guaranteed senior bond**

The Berlin-based financial services company BPM has placed an institutional product category, for the first time and exclusively, as a retail issuance for a wider pool of investors. This responds to the sharply increasing demand from private clients with high net worth as well as financial advisors. The issue further expands BPM's service universe.

Based on a mandatory global tender process and substantial existing lead-order the mandate to issue, following auction, was awarded to the investment bank Morgan Stanley (A+ (S & P) and A2 (Moody's)).

The Morgan Stanley **8% accumulation bond (ISIN: DE000MS0KDV2 / WKN: MS0KDV)** is a first-rate bond with a fixed term of eight years, quarterly interest payments and proposed listing on the Frankfurt and Stuttgart stock exchanges. It offers investors interest payments of 8.00% p.a. in cases of a flat or steep interest-rate yield curve. Interest payments are calculated on a pro-rata basis for calendar days during the interest period in which the 30-year euro swap rate is at or above the 10-year euro swap rate. Historically speaking, these conditions have been present 95.80% of the time since the introduction of the euro and correspond to economic normality. Negative interest payments are not possible. The subscription offer will end on 31.10.2011 and there is a possibility of early closure.

More than ten years' experience in the design and global tender of first-class, capital-guaranteed bonds with structured coupons for institutional and semi-institutional investors makes the Berlin boutique BPM the leading specialist provider for asset managers, consulting firms, family offices and independent fund managers.

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