Series:	KFW235
Tranche:	2

KfW, Frankfurt/Main, Federal Republic of Germany
(an institution organized under public law of the Federal Republic of Germany)

Australian and New Zealand
Medium Term Note Programme

TERMS SHEET

in connection with the issue of

A$150,000,000 2.80% Australian Notes due 7 March 2023 ("Notes")
(to be consolidated and form a single Series with the Issuer's A$300,000,000 2.80% Australian Notes due 7 March 2023, issued on 7 March 2018)

The date of this Terms Sheet is 6 August 2019. This Terms Sheet is issued in relation to the Tranche of Notes described above. It is supplementary to, and should be read in conjunction with the Information Memorandum dated 20 December 2017 ("**Information Memorandum**") and the terms and conditions set out in the Second Deed of Terms and Conditions dated 27 February 2015 made by the Issuer, the Arranger and each Registrar in relation to the Programme. Terms not defined herein have the meanings given to them in the Second Deed of Terms and Conditions.

This Terms Sheet does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Terms Sheet in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1.	Issuer:	KfW
2.	Lead Manager:	Nomura International plc
3.	Relevant Dealer:	Nomura International plc
4.	Registrar:	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
5.	Calculation Agent:	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
6.	Stabilisation Manager:	Not Applicable

7.	Principal Amount (face amount) on the Issue Date of the Notes:	A$150,000,000
8.	Denomination:	A$1,000 The aggregate consideration payable to the Issuer by the relevant Noteholder in Australia must be at least A$500,000 (or its equivalent in an alternate currency, in each case disregarding moneys lent by the offeror or its associates)
9.	Number of Notes to be issued:	150,000 (to be consolidated and form a single Series with the 300,000 Notes comprising the Issuer's A$300,000,000 2.80% Australian Notes due 7 March 2023, issued on 7 March 2018)
10.	Total Principal Amount of Series:	A$450,000,000 (being the Total Principal Amount of this Tranche with the A$300,000,000 2.80% Australian Notes due 7 March 2023, issued on 7 March 2018)
11.	If to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible, if not the Issue Date:	Issue Date
12.	Type of Notes:	Australian Notes - Fixed Rate Notes
13.	Maturity Date:	7 March 2023
14.	Issue Price:	105.556% of the Principal Amount (plus accrued interest payable for the period from and including 7 March 2019 to but excluding 8 August 2019 of 154 days of A$1,758,000)
15.	Purchase Price:	105.448% of the Principal Amount (plus accrued interest payable for the period from and including 7 March 2019 to but excluding 8 August 2019 of 154 days of A$1,758,000)
16.	Issue Date:	8 August 2019
17.	Clearing System:	Austraclear System Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out in on page 8 of the Information Memorandum.

Interest Calculation and Payment, Repayment

18.	**Amortised Notes**	Not Applicable
19.	**Dual Currency Notes**	Not Applicable

20.	**Fixed Rate Notes**	Applicable
	Fixed Interest Rate:	2.80% per annum
	Interest Commencement Date:	7 March 2019
	Interest Payment Dates:	7 March and 7 September in each year from, and including, 7 September 2019 to, and including, the Maturity Date
	Redemption Amount:	A$1,000 per Note (100% of the Principal Amount)
	Business Day Convention:	Following Business Day Convention
	Day Count Fraction:	RBA Bond Basis
	Business Day:	Sydney
21.	**Floating Rate Notes**	Not Applicable
22.	**High Interest (premium) Notes**	Not Applicable
23.	**Indexed Notes**	Not Applicable
24	**Low Interest (discount) Notes**	Not Applicable
25.	**Structured Notes**	Not Applicable
26.	**Zero Coupon Notes**	Not Applicable

Other terms and conditions

27.	Partly Paid Notes:	Not Applicable
28.	Special Issuance Instructions:	Not Applicable
29	Events Affecting Maturity:	Not Applicable
30.	Call Option (early redemption at the option of the Issuer):	Not Applicable
31.	Put option (early redemption at the option of the Noteholders) (give details):	Not Applicable
32.	Maturity Extension Option (option of the Noteholder to extend maturity, at the offer of the Issuer) (give details):	Not Applicable
	Minimum notice:	
33.	Other relevant terms and conditions:	Not Applicable
34.	Listed:	Australian Securities Exchange
35.	Additional Business Centre:	Not Applicable

36.	ISIN:	AU0000002073
37.	Common Code:	178474782
38.	Additional documents incorporated by reference:	Not Applicable
39.	Selling Restrictions:	The section of the Information Memorandum entitled "Selling Restrictions" is amended as set out in the Schedule to this Terms Sheet.

The above details are confirmed by the Issuer, in respect of:

Otto Weyhausen-Brinkmann Vice President	**Lars Ainsley** Senior Manager

Date: 6 August 2019

SCHEDULE

The section of the Information Memorandum entitled "*Selling Restrictions*" is amended by deleting the selling restriction set out on pages 24 and 25 and replacing it with the following:

"***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly to any person in Singapore other than:;

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time) (the "**SFA**")), pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018."