Series: KFW230

Tranche: 9

KFW

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$100,000,000 3.20% Australian Notes due 11 September 2026 ("Notes")
(to be consolidated and form a single Series with the Issuer's A$200,000,000 3.20% Australian Notes due 11 September 2026, issued on 11 March 2016, A$150,000,000 3.20% Australian Notes due 11 September 2026, issued on 17 May 2016, A$150,000,000 3.20% Australian Notes due 11 September 2026, issued on 25 August 2016, A$100,000,000 3.20% Australian Notes due 11 September 2026, issued on 20 September 2016, A$100,000,000 3.20% Australian Notes due 11 September 2026, issued on 25 November 2016, A$150,000,000 3.20% Australian Notes due 11 September 2026, issued on 21 February 2017, A$100,000,000 3.20% Australian Notes due 11 September 2026, issued on 23 August 2017 and A$300,000,000 3.20% Australian Notes due 11 September 2026, issued on 27 February 2019)

The date of this Terms Sheet is 25 February 2020. 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 10 January 2020 ("**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.	Joint Lead Managers:	Nomura International plc Royal Bank of Canada (ABN 86 076 940 880)
3.	Relevant Dealers:	Nomura International plc Royal Bank of Canada (ABN 86 076 940 880)

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$100,000,000
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:	100,000 (to be consolidated and form a single Series with the 950,000 Notes comprising the Issuer's A$200,000,000 3.20% Australian Notes due 11 September 2026, issued on 11 March 2016, A$150,000,000 3.20% Australian Notes due 11 September 2026, issued on 17 May 2016, A$150,000,000 3.20% Australian Notes due 11 September 2026, issued on 25 August 2016, A$100,000,000 3.20% Australian Notes due 11 September 2026, issued on 20 September 2016, A$100,000,000 3.20% Australian Notes due 11 September 2026, issued on 25 November 2016, A$150,000,000 3.20% Australian Notes due 11 September 2026, issued on 21 February 2017, A$100,000,000 3.20% Australian Notes due 11 September 2026, issued on 23 August 2017 and A$300,000,000 3.20% Australian Notes due 11 September 2026, issued on 27 February 2019)
10.	Total Principal Amount of Series:	A$1,350,000,000 (being the Total Principal Amount of this Tranche with the A$200,000,000 3.20% Australian Notes due 11 September 2026, issued on 11 March 2016, A$150,000,000 3.20% Australian Notes due 11 September 2026, issued on 17 May 2016, A$150,000,000 3.20% Australian Notes due 11 September 2026, issued on 25 August 2016, A$100,000,000 3.20% Australian Notes due 11 September 2026, issued on 20 September 2016, A$100,000,000 3.20% Australian Notes due 11 September 2026, issued on 25 November 2016, A$150,000,000 3.20% Australian Notes due 11 September 2026, issued on 21 February 2017, A$100,000,000 3.20% Australian Notes due 11 September 2026, issued on 23 August 2017 and A$300,000,000 3.20% Australian Notes due 11 September 2026, issued on 27 February 2019)
11.	If to form a single Series with an existing Series, specify date on	Issue Date

	which all Notes of the Series become fungible:	
12.	Type of Notes:	Australian Notes - Fixed Rate Notes
13.	Maturity Date:	11 September 2026
14.	Issue Price:	112.485% of the Principal Amount (plus accrued interest payable for the period from and including 11 September 2019 to but excluding 27 February 2020 of 169 days of A$1,486,000)
15.	Purchase Price:	112.284% of the Principal Amount (plus accrued interest payable for the period from and including 11 September 2019 to but excluding 27 February 2020 of 169 days of A$1,486,000)
16.	Issue Date:	27 February 2020
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:	3.20% per annum
	Interest commencement date:	11 September 2019
	Interest Payment Dates:	11 March and 11 September in each year from, and including, 11 March 2020 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:	AU000KFWHAE5
37.	Common Code:	137879433
38.	Additional documents incorporated by reference:	Not Applicable
39.	Selling Restrictions:	As set out in the section entitled "*Selling Restrictions*" in the Information Memorandum and for the purposes of the European Economic Area selling restriction, the reference to the European Economic Area includes the United Kingdom.

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

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

Date: 25 February 2020