

Series: KFW230

Tranche: 9



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:

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| 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

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| 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

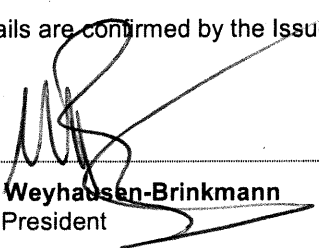
36. **ISIN:** AU000KFWHAE5

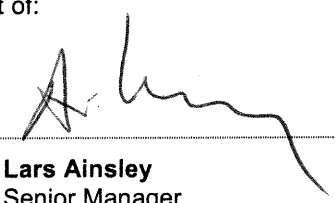
37. **Common Code:** 137879433

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
Vice President


Lars Ainsley
Senior Manager

Date: 25 February 2020