



Announcement Summary

Entity name

KFW

Announcement Type

New announcement

Date of this announcement

Tuesday February 25, 2020

The Proposed issue is:

☒ A non pro rata offer to wholesale investors under an information memorandum

Total number of +securities proposed to be issued for a non pro rata offer to wholesale investors under an information memorandum

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
KFWHAE	3.20% MTN MATURING 11-SEP-2026 MIN CONS \$5HT NC	100,000

Closing date for receipt of acceptances

Thursday February 27, 2020

Proposed +issue date

Thursday February 27, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

KFW

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

other

Registration Number

not available

1.3 ASX issuer code

KFW

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Tuesday February 25, 2020

1.6 The Proposed issue is:

☒ A non-+pro rata offer to wholesale investors under an information memorandum



Part 6 - Details of proposed non-pro rata offer to wholesale investors under an information memorandum

Part 6A - Conditions

6A.1 - Are any of the following approvals required for the non-pro rata offer to wholesale investors under an information memorandum issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 6B - Offer details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

KFWHAE : 3.20% MTN MATURING 11-SEP-2026 MIN CONS \$5HT NC

Maximum Number of +securities proposed to be issued

100,000

Minimum Number of +securities proposed to be offered to each individual +security holder

Maximum Number of +securities proposed to be offered to each individual +security holder

Minimum subscription \$ amount proposed to be offered to each individual security holder

Maximum subscription \$ amount proposed to be offered to each individual security holder

Purpose of the issue

The net proceeds from the sale of the Notes will be used in the general business of the issuer



Offer price details for retail security holders

In what currency will the offer be made?

What is the offer price per +security?

Offer price details for institutional security holders

Could offer price per +security be determined by bookbuild?

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?

☒ No

May a scale back be applied to this event?

☒ No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 6C - Timetable

6C.1 Expected date of +information memorandum

Friday January 10, 2020

6C.2 Date when +information memorandum and acceptance forms will be made available to investors

Tuesday February 25, 2020

6C.3 Offer open date

Tuesday February 25, 2020

6C.4 Closing date for receipt of acceptances

Thursday February 27, 2020

6C.6 Proposed +issue date

Thursday February 27, 2020

Part 6E - Fees and expenses

6E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes



6E.1a Who is the lead manager/broker?

Nomura International plc
Royal Bank of Canada (ABN86076940880)

6E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

0.201%

6E.2 Is the proposed offer to be underwritten?

☒ No

6E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

6E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

N/A

Part 6F - Further Information

6F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

6F.2 The entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

N/A

6F.3 URL on the entity's website where investors can download the +information memorandum

The Information Memorandum dated 10 January 2020 has been uploaded to ASX Website.

6F.4 Any other information the entity wishes to provide about the proposed offer

N/A