

Series: KFW235

Tranche: 4



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 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, A\$150,000,000 2.80% Australian Notes due 7
March 2023, issued on 8 August 2019 and A\$100,000,000 2.80% Australian Notes due 7 March
2023, issued on 26 March 2020)**

The date of this Terms Sheet is 22 April 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. | Lead Manager: | The Toronto-Dominion Bank |
| 3. | Relevant Dealer: | The Toronto-Dominion Bank |
| 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 550,000 Notes comprising the Issuer's A\$300,000,000 2.80% Australian Notes due 7 March 2023, issued on 7 March 2018, A\$150,000,000 2.80% Australian Notes due 7 March 2023, issued on 8 August 2019 and A\$100,000,000 2.80% Australian Notes due 7 March 2023, issued on 26 March 2020)
10. Total Principal Amount of Series: A\$650,000,000 (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, A\$150,000,000 2.80% Australian Notes due 7 March 2023, issued on 8 August 2019 and A\$100,000,000 2.80% Australian Notes due 7 March 2023, issued on 26 March 2020)
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: 105.618% of the Principal Amount (plus accrued interest payable for the period from and including 7 March 2020 to but excluding 24 April 2020 of 48 days of A\$365,000)
15. Purchase Price: 105.531% of the Principal Amount (plus accrued interest payable for the period from and including 7 March 2020 to but excluding 24 April 2020 of 48 days of A\$365,000)
16. Issue Date: 24 April 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.

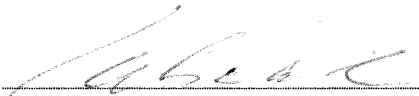
Interest Calculation and Payment, Repayment

18. Amortised Notes Not Applicable

| | | |
|-----------------------------------|---|---|
| 19. | Dual Currency Notes | Not Applicable |
| 20. | Fixed Rate Notes | Applicable |
| | Fixed Interest Rate: | 2.80% per annum |
| | Interest Commencement Date: | 7 March 2020 |
| | Interest Payment Dates: | 7 March and 7 September in each year from, and including, 7 September 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: AU0000002073
37. Common Code: 178474782
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:



Alexander Liebethal
Vice President



Carola Queenan
Senior Manager

Date: 22 April 2020