Series: KFW230

Tranche: 10

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$200,000,000 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, A$300,000,000 3.20% Australian Notes due 11 September 2026, issued on 27 February 2019 and A$100,000,000 3.20% Australian Notes due 11 September 2026, issued on 27 February 2020)

The date of this Terms Sheet is 17 February 2021. 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 Financial Products Europe GmbH
		The Toronto-Dominion Bank

3.	Relevant Dealers:	Nomura Financial Products Europe GmbH 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$200,000,000
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:	200,000 (to be consolidated and form a single Series with the 1,350,000 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, A$300,000,000 3.20% Australian Notes due 11 September 2026, issued on 27 February 2019 and A$100,000,000 3.20% Australian Notes due 11 September 2026, issued on 27 February 2020)
10.	Total Principal Amount of Series:	A$1,550,000,000 (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, A$300,000,000 3.20% Australian Notes due 11

		September 2026, issued on 27 February 2019 and A$100,000,000 3.20% Australian Notes due 11 September 2026, issued on 27 February 2020)
11.	If to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible:	Issue Date
12.	Type of Notes:	Australian Notes - Fixed Rate Notes
13.	Maturity Date:	11 September 2026
14.	Issue Price:	113.935% of the Principal Amount (plus accrued interest payable for the period from and including 11 September 2020 to but excluding 19 February 2021 of 161 days of A$2,846,000)
15.	Purchase Price:	113.759% of the Principal Amount (plus accrued interest payable for the period from and including 11 September 2020 to but excluding 19 February 2021 of 161 days of A$2,846,000)
16.	Issue Date:	19 February 2021
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 2020
	Interest Payment Dates:	11 March and 11 September in each year from, and including, 11 March 2021 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:	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:

Jörg Graupner Vice President	**Lars Ainsley** Senior Manager

Date: 17 February 2021

SCHEDULE

The section of the Information Memorandum entitled "*Selling Restrictions*" is amended by deleting the United Kingdom selling restriction set out on page 21 and replacing it with the following:

"United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of the Notes to the public in the United Kingdom, except that it may make an offer of the Notes to the public in the United Kingdom at any time in any circumstances which do not require the publication by the Issuer of a prospectus pursuant to Section 86 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

For the purposes of this provision, the following expressions have the meanings specified below:

"**offer of the Notes to the public**" in relation to the Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes; and

"**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland."