

TERMS SHEET

19 February 2021

To: **J.P. MORGAN AG**
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

From: **KfW**
Palmengartenstraße 5-9
D-60325 Frankfurt am Main
Germany

KfW – Australian and New Zealand Medium Term Note Programme

We hereby confirm the following agreement for the issue by us of Notes, each having the terms and conditions set out below, and otherwise in accordance with the terms and conditions of the Deed of Terms and Conditions dated 16 March 2004 made by the Issuer, the Manager and the Registrar. Terms not defined herein have the meanings given to them in the Deed of Terms and Conditions.

Overall Note Details

Issuer: KfW

Principal Amount (face amount)
on the Issue Date of each Note:

A\$1,000 (Note: subject to minimum consideration
within Australia of A\$500,000)

Number of Notes to be issued:

150,000 (to be consolidated and form a single Series with the 2,250,000 Notes comprising the Issuer's A\$450,000,000 4.00% Notes due 27 February 2025, issued on 27 August 2014, A\$150,000,000 4.00% Notes due 27 February 2025, issued on 24 September 2014, A\$150,000,000 4.00% Notes due 27 February 2025, issued on 9 October 2014, A\$300,000,000 4.00% Notes due 27 February 2025, issued on 21 January 2015, A\$150,000,000 4.00% Notes due 27 February 2025, issued on 30 April 2015, A\$100,000,000 4.00% Notes due 27 February 2025, issued on 23 June 2015, A\$150,000,000 4.00% Notes due 27 February 2025, issued on 30 July 2015, A\$100,000,000 4.00% Notes due 27 February 2025, issued on 3 May 2018, A\$150,000,000 4.00% Notes due 27 February 2025, issued on 17 April 2019, A\$150,000,000 4.00% Notes due 27 February 2025, issued on 28 May 2019, A\$100,000,000 4.00% Notes due 27 February 2025, issued on 5 July 2019, A\$100,000,000 4.00% Notes due 27 February 2025, issued on 17 March 2020 and A\$200,000,000 4.00% Notes due 27 February 2025, issued on 30 November 2020)

Total Principal Amount of the Series: A\$2,400,000,000 (being the Total Principal Amount of this tranche with the A\$450,000,000 4.00% Notes due 27 February 2025, issued on 27 August 2014, A\$150,000,000 4.00% Notes due 27 February 2025, issued on 24 September 2014, A\$150,000,000 4.00% Notes due 27 February 2025, issued on 9 October 2014, A\$300,000,000 4.00% Notes due 27 February 2025, issued on 21 January 2015, A\$150,000,000 4.00% Notes due 27 February 2025, issued on 30 April 2015, A\$100,000,000 4.00% Notes due 27 February 2025, issued on 23 June 2015, A\$150,000,000 4.00% Notes due 27 February 2025, issued on 30 July 2015, A\$100,000,000 4.00% Notes due 27 February 2025, issued on 3 May 2018, A\$150,000,000 4.00% Notes due 27 February 2025, issued on 17 April 2019, A\$150,000,000 4.00% Notes due 27 February 2025, issued on 28 May 2019, A\$100,000,000 4.00% Notes due 27 February 2025, issued on 5 July 2019, A\$100,000,000 4.00% Notes due 27 February 2025, issued on 17 March 2020 and A\$200,000,000 4.00% Notes due 27 February 2025, issued on 30 November 2020)

Type of Notes:

- ☐ Amortised Notes
- ☐ Dual Currency Notes
- ☒ Fixed Rate Notes
- ☐ Floating Rate Notes
- ☐ High Interest (premium) Notes
- ☐ Indexed Notes
- ☐ Low Interest (discount) Notes
- ☐ Structured Notes
- ☐ Zero Coupon Notes
- ☐ Other (specify)

Maturity Date:

27 February 2025

Issued at:

- ☐ Par
- ☐ Discount
- ☒ Premium

Purchase Price:

A\$171,786,000 (being 114.567 per cent. of the Principal Amount of A\$150,000,000 less accrued interest for the period from and including 23 February 2021 to but excluding 27 February 2021 of 4 days of A\$64,500)

Issue Price:

A\$171,786,000 (being 114.567 per cent. of the Principal Amount of A\$150,000,000 less accrued interest for the period from and including 23 February 2021 to but excluding 27 February 2021 of 4 days of A\$64,500)

Issue Date:

23 February 2021

Clearing System (if any):

☒	Austraclear
☒	Euroclear
☒	Clearstream Banking
☐	Other (specify): _____

On admission to the Austraclear System, interests in the Notes may be held through Euroclear Bank SA/NV as operator of the Euroclear System ("Euroclear") or Clearstream Banking S.A. ("Clearstream, Luxembourg"). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as a nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System.

Interest Calculation and Payment, Repayment

(a) Amortised Notes

Redemption Amount:	N/A
Redemption Price:	N/A
Reference Price:	N/A
Other details (specify):	N/A

(b) Dual Currency Notes

Rate of Exchange:	N/A
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Determination of:

- ♦ rate of interest: N/A
- ♦ accrual of interest: N/A
- ♦ interest amounts: N/A
- ♦ interest payment dates: N/A
- ♦ other (specify): N/A

(c) Fixed Rate Notes

Fixed Interest Rate(s):	4.00 per cent. per annum payable semi-annually
Interest Payment Dates:	27 February and 27 August in each year from, and including, 27 August 2021 to, and including, the Maturity Date (subject to adjustment in accordance with clause 8.6 of the Deed of Terms and Conditions)

Redemption Amount: A\$1,000 per Note (100 per cent. of the Principal Amount)

Day Count Fraction:

- ☐ Actual/365 (fixed)
- ☐ Actual/365 or Actual/Actual (ISDA)
- ☐ 30/360, 360/360 or Bond Basis
- ☒ RBA Bond Basis
- ☐ 30E/360 or Eurobond Basis

(d) **Floating Rate Notes**

Floating Rate Basis: ☐ Bank Bill Rate
☐ Other (specify and detail source and procedures if not available)

Manner of determination:

☐ *ISDA Determination:*

- ♦ Floating Rate Option: N/A
- ♦ Designated Maturity: N/A
- ♦ Reset Date ☐ BBSW
☐ LIBOR
☐ EURIBOR
☐ Other (specify)
- ♦ Determined by ☐ Manager
☐ Other (specify)

or:

☐ *Screen Rate Determination*

- ♦ Reference Rate ☐ BBSW
☐ LIBOR
☐ EURIBOR
☐ Other (specify)
- ♦ Relevant Screen Page: N/A _____
- ♦ Determined by ☐ Manager
☐ Other (specify)

Margin(s) to Floating Rate Basis: +/- ____ per centum per annum

Minimum Interest Rate: N/A

Maximum Interest Rate: N/A

Interest Payment Dates: N/A

Additional Business Centre: N/A

Redemption Amount: N/A

Day Count Fraction:

- ☐ Actual/365 (fixed)
- ☐ Actual/365 or Actual/Actual (ISDA)
- ☐ 30/360, 360/360 or Bond Basis
- ☐ RBA Bond Basis
- ☐ 30E/360 or Eurobond Basis

Interest Determination Date: N/A

(e) **High Interest (premium) Notes**

Premium: N/A

Interest Rate see: ☐ (c)
☐ (d)

Amortisation Yield: N/A

Reference Price: N/A

Other details (specify): N/A

(f) **Indexed Notes**

Index: N/A

Specify method of calculation of Variable Indexed Amount: N/A

Details to include:

- ◆ Source for index: N/A
- ◆ Person responsible for calculations: N/A
- ◆ Provision for calculation on early redemption, where reference to Index or formula is impossible or impracticable etc): N/A

Base Index Figure \$: N/A

Interest Payment Dates: N/A

Redemption Amount: N/A

(g) **Low Interest (discount) Notes**

Discount Rate: N/A

Interest Rate see: ☐ (c)
☐ (d)

Amortisation Yield: N/A

Reference Price: N/A

Other details (specify): N/A

(h) **Structured Notes**

Describe characteristics: N/A

(Give details including, as required, source, calculation arrangements, alternatives etc)

(i) **Zero Coupon Notes**

Redemption Price: N/A

Amortisation Yield: N/A

(j) **Other Options** (Give details) N/A

Other Issue Details

Partly Paid Notes (details): N/A

Special Issuance Instructions: N/A

Other Special Conditions including, as appropriate:

Events Affecting Maturity: N/A

Put option (early redemption at the option of the Noteholders) (give details): N/A

♦ Clause 9.3 applies: ☐ Yes ☐ No

♦ Put Option Date(s)

or

Put Option Period: N/A

♦ Put Option applies to all Notes in Series

or

Details of Notes to which Put Option applies: N/A

Maturity Extension Option (option of the Noteholder to extend maturity, at the offer of the Issuer) (give details): N/A

Minimum notice: N/A

Other: Application has been made for the Notes to be listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).

In relation to the Notes, the following additional terms and conditions shall apply:

In the fourth paragraph of clause 2.2 of the Deed of Terms and Conditions, the words "Australian System" are deleted and replaced with the words "Austraclear System".

No Programme Limit applies on and from 27 February 2015.

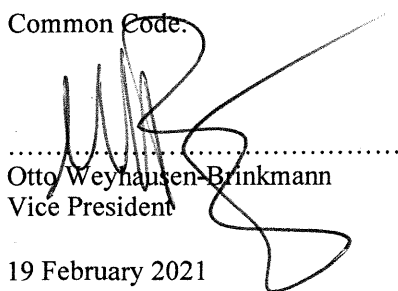
The Description of KfW is set out in the Information Memorandum dated 10 January 2020 ("**Information Memorandum**").

The section of the Information Memorandum entitled "Selling Restrictions" is amended as set out in the Schedule to this Terms Sheet.

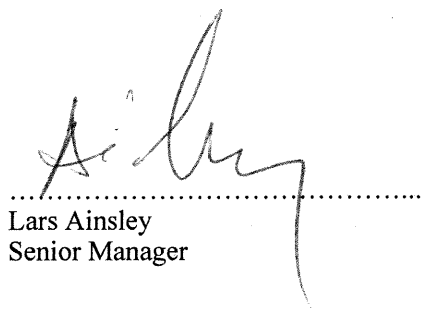
The above details are confirmed by the Issuer, in respect of:

ISIN: AU000KFWHAA3

Common Code: 110286856


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Otto Weyhausen-Brinkmann
Vice President

19 February 2021


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Lars Ainsley
Senior Manager

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.”