

Series: KFW236

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\$350,000,000 1.50% Australian Notes (Green Bonds) due 24 July 2024 ("Notes")
(to be consolidated and form a single Series with the Issuer's A\$450,000,000 1.50% Australian
Notes (Green Bonds) due 24 July 2024, issued on 24 July 2019, A\$450,000,000 1.50% Australian
Notes (Green Bonds) due 24 July 2024, issued on 23 March 2021 and A\$400,000,000 1.50%
Australian Notes (Green Bonds) due 24 July 2024, issued on 25 June 2021)**

The date of this Terms Sheet is 3 August 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
Royal Bank of Canada (ABN 86 076 940 880)
3. Relevant Dealers: Nomura Financial Products Europe GmbH
Royal Bank of Canada
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\$350,000,000
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: 350,000 (to be consolidated and form a single Series with the 1,300,000 Notes comprising the Issuer's A\$450,000,000 1.50% Australian Notes (Green Bonds) due 24 July 2024, issued on 24 July 2019, A\$450,000,000 1.50% Australian Notes (Green Bonds) due 24 July 2024, issued on 23 March 2021 and A\$400,000,000 1.50% Australian Notes (Green Bonds) due 24 July 2024, issued on 25 June 2021)
10. Total Principal Amount of Series: A\$1,650,000,000 (being the Total Principal Amount of this Tranche with the A\$450,000,000 1.50% Australian Notes (Green Bonds) due 24 July 2024, issued on 24 July 2019, A\$450,000,000 1.50% Australian Notes (Green Bonds) due 24 July 2024, issued on 23 March 2021 and A\$400,000,000 1.50% Australian Notes (Green Bonds) due 24 July 2024, issued on 25 June 2021)
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: 24 July 2024
14. Issue Price: 103.211% of the Principal Amount (plus accrued interest payable for the period from and including 24 July 2021 to but excluding 5 August 2021 of 12 days of A\$171,500)
15. Purchase Price: 103.121% of the Principal Amount (plus accrued interest payable for the period from and including 24 July 2021 to but excluding 5 August 2021 of 12 days of A\$171,500)
16. Issue Date: 5 August 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:	1.50% per annum
	Interest Commencement Date:	24 July 2021
	Interest Payment Dates:	24 January and 24 July in each year from, and including, 24 January 2022 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:	AU3CB0265239
37.	Common Code:	203262078
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.
40.	Use of proceeds:	The net proceeds from the sale of the Notes will be used in the general business of the Issuer.

However, upon issuance, the Issuer will enter an amount equal to the net proceeds of the Notes, converted into Euros, into an internal register (the "**Green Issuance Amount**"). Amounts matching requests for disbursements under one of KfW's loan programmes mentioned below will also be recorded in such register and contrasted with the Green Issuance Amount. For these purposes, any such requests made since the beginning of the calendar year in which the Notes are issued will be considered.

The Issuer will provide allocation reports on an annual basis on its website. Any information available on or accessible through the Issuer's website is not incorporated herein by reference.

The Issuer's loan programme "*Erneuerbare Energien-Standard*" ("**Renewable Energies-Standard**") aims to promote the development of electricity and heat from renewable resources. Measures financed through this programme may include (but are not limited to) the following project types:

- photovoltaic panels;
- wind energy (on- and offshore);
- hydropower (excluding plants with an installed power exceeding 20 MW); Electricity and heat generated in combined heat and power stations from solid biomass (up to a size of 2 MW), biogas or geothermal energy;
- biogas energy; and
- grids and plants for the storage of heat or power produced from renewable energy.

The Issuer's loan programme "*Energieeffizient Bauen*" ("**Energy-efficient Construction**") aims to promote the construction of new energy-efficient residential buildings in Germany. This programme mainly promotes energy-efficient buildings with a primary energy consumption of

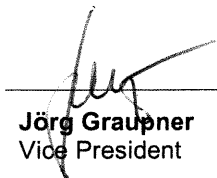
75% or less compared to the requirements of the German Energy Saving Regulation for new buildings (*Energieeinsparverordnung, EnEV 2016*).

The common objective of all projects under these two programmes is to counter climate change, in particular by reducing greenhouse gas emissions.

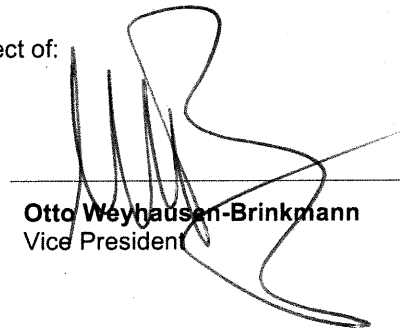
Payment of principal of and interest on the Notes will be made from the Issuer's general funds and will not be linked to the performance of any projects financed under the KfW programmes described above.

If the Issuer's use of the net proceeds from the Notes is a factor in the investor's decision to invest in the Notes, the investor should consider the foregoing statements and consult with its counsel or other advisors before making an investment in the Notes.

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



Jörg Graupner
Vice President



Otto Weyhausen-Brinkmann
Vice President

Date: 3 August 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."