Series: KFW233

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$100,000,000 3.20% Australian Notes due 15 March 2028 ("Notes")
(to be consolidated and form a single Series with the Issuer's A$150,000,000 3.20% Australian Notes due 15 March 2028, issued on 6 September 2017, A$150,000,000 3.20% Australian Notes due 15 March 2028, issued on 12 January 2018, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 24 January 2018, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 31 July 2018, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 31 August 2018, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 4 August 2022, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 16 May 2023, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 12 October 2023 and A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 21 March 2024)

The date of this Terms Sheet is 1 November 2024. 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:	Royal Bank of Canada (ABN 86 076 940 880)
3.	Relevant Dealer:	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$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 1,000,000 Notes comprising the Issuer's A$150,000,000 3.20% Australian Notes due 15 March 2028, issued on 6 September 2017, A$150,000,000 3.20% Australian Notes due 15 March 2028, issued on 12 January 2018, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 24 January 2018, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 31 July 2018, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 31 August 2018, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 4 August 2022, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 16 May 2023, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 12 October 2023 and A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 21 March 2024)
10.	Total Principal Amount of Series:	A$1,100,000,000 (being the Total Principal Amount of this Tranche with the A$150,000,000 3.20% Australian Notes due 15 March 2028, issued on 6 September 2017, A$150,000,000 3.20% Australian Notes due 15 March 2028, issued on 12 January 2018, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 24 January 2018, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 31 July 2018, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 31 August 2018, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 4 August 2022, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 16 May 2023, A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 12 October 2023 and A$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 21 March 2024)
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:	15 March 2028
14.	Issue Price:	96.499% of the Principal Amount (plus accrued interest payable for the period from and including 15 September 2024 to but excluding 5 November 2024 of 51 days of A$451,000)
15.	Purchase Price:	96.499% of the Principal Amount (plus accrued interest payable for the period from and including 15 September 2024 to but excluding 5 November 2024 of 51 days of A$451,000)
16.	Issue Date:	5 November 2024
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:	15 September 2024
	Interest Payment Dates:	15 March and 15 September in each year from, and including, 15 March 2025 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): Minimum notice:	Not Applicable
33.	Other relevant terms and conditions:	Not Applicable
34.	Listed:	Australian Securities Exchange
35.	Additional Business Centre:	Not Applicable
36.	ISIN:	AU000KFWHAG0
37.	Common Code:	167787193
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:

Reiter
Digital unterschrieben von Reiter, Dorota
Datum: 2024.11.01 12:12:11 +01'00'

Dorota Reiter

Ulbrich
Digital unterschrieben von Ulbrich, Cornelia
Datum: 2024.11.01 12:18:10 +01'00'

Cornelia Ulbrich

Date: 1 November 2024

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."