

Information Memorandum



Australian and New Zealand Medium Term Note Programme

Issuer

KfW

Frankfurt/Main, Federal Republic of Germany

(an institution organized under public law of the Federal Republic of Germany)

Arranger and Dealer

Commonwealth Bank of Australia

(ABN 48 123 123 124)

The date of this Information Memorandum is 12 December 2024

CONTENTS

Important Notice	1
Programme Summary	8
Description of the Issuer	14
Taxation	17
Selling Restrictions	20
Directory	25

Important Notice

This Information Memorandum replaces the Information Memorandum dated 10 January 2020.

Introduction

This information memorandum ("**Information Memorandum**") relates to an unlimited Australian and New Zealand Medium Term Note Programme ("**Programme**") established by KfW ("**Issuer**") under which the Issuer may issue medium term notes ("**Notes**").

Subject to applicable laws and directives, the Issuer may issue Notes (i) in Australia ("**Australian Notes**") or (ii) in New Zealand ("**New Zealand Notes**"). No action has been taken in any jurisdiction to permit any public offering of Notes.

Issuer responsibility

This Information Memorandum has been approved by the Issuer which has provided and accepts responsibility for the information contained in it and has taken all reasonable care to ensure that the facts stated therein are true and accurate and that no material facts have been omitted, other than information provided by the Arranger, the Dealer and the Agents (each as defined in the section entitled "*Programme Summary*" below) (each a "**Programme Participant**", and together, the "**Programme Participants**") in relation to their respective descriptions in the sections entitled "*Programme Summary*" and "*Directory*" below.

Terms and conditions of issue

Each issue of Notes will be made pursuant to such documentation as the Issuer may, from time to time, determine. This Information Memorandum describes the issue of Notes in registered form into the wholesale markets in Australia and New Zealand. The Issuer may publish a supplement or amendment to this Information Memorandum (or additional Information Memoranda) which describe the issue of Notes not described in this Information Memorandum.

Notes will be issued in one or more Tranches (each a "**Tranche**") within one or more series (each a "**Series**"). Tranches of Notes within a particular Series may have various issue dates, issue prices and interest commencement dates and, in respect of the first interest payment (if any), different interest payment amounts but will otherwise be issued on identical terms and conditions. Further Notes may be issued as part of an existing Series.

A Terms Sheet will be issued for each Tranche of Notes issued under a particular Series and will contain details of the aggregate principal amount, the interest (if any) payable, the issue price, issue date and maturity date of the Tranche of those Notes, together with any other terms and conditions not contained in this Information Memorandum which apply to that Tranche of Notes. A Terms Sheet may amend or supplement any statement or information set out in this Information Memorandum.

The terms and conditions applicable to a Tranche or Series of Notes are set out in the Third Deed of Terms and Conditions dated 12 December 2024 ("**Deed**") and may be supplemented, amended, modified or replaced by the applicable Terms Sheet for those Notes.

Application may be made to list Notes of a particular Series on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) ("**ASX**") or any other stock exchange. The applicable Terms Sheet in respect of the issue of any Notes will specify whether or not such Notes will be listed on the ASX or any other stock exchange.

Australian Notes may be lodged in and transacted within the clearing and settlement system operated by Austraclear Limited (ABN 94 002 060 773) ("**Austraclear**") ("**Austraclear System**"). New Zealand Notes may be lodged in and transacted within the settlement system operated by the Reserve Bank of New Zealand ("**RBNZ**") ("**NZClear System**"). Notes (or interests in Notes) may also be transacted through Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**"), Clearstream

Banking S.A. (“**Clearstream**”) and/or any other clearing system specified in the relevant Terms Sheet (each a “**Clearing System**”).

Terms used in this Information Memorandum but not otherwise defined have the meanings given to them in the Deed.

Documents incorporated by reference

This Information Memorandum should be read in conjunction with the documents deemed to be incorporated by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum as may be supplemented or amended from time to time, and to any other document incorporated by reference collectively and to any of them individually.

The following documents (including any such documents that are published or issued from time to time after the date of this Information Memorandum) are incorporated by reference in, and form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time including each Terms Sheet;
- the most recently published consolidated financial statements of the Issuer from time-to-time which, as at the date of this Information Memorandum, are the consolidated financial statements of the Issuer for the year ended 31 December 2023;
- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference; and
- the Deed (as may be amended or supplemented from time to time).

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified, replaced or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part). Any statement so modified, replaced or superseded shall not be deemed, except as so modified, replaced or superseded, to constitute a part of this Information Memorandum.

The Issuer’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**EU**”) and the additional requirements of German commercial law pursuant to §315e(1) of the German Commercial Code and supplementary provisions of the Law Concerning KfW (*Gesetz über die Kreditanstalt für Wiederaufbau, or the “KfW Law”*). The consolidated financial statements of the Issuer can be located at <https://www.kfw.de/KfW-Group/Investor-Relations/KfW-as-Issuer/Publikationen/>. Other information contained on the Issuer’s website is not incorporated in, and does not form part of, this Information Memorandum.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum. To the extent that any document incorporated by reference in this Information Memorandum incorporates further information by reference, such further information does not form part of this Information Memorandum.

Date and currency of this Information Memorandum

The information in this Information Memorandum has been prepared and is correct as of its respective Effective Date (as defined below). Neither the delivery of this Information Memorandum (or any part thereof) nor any sale made in connection with this Information Memorandum (or any part thereof) at any time after the Effective Date implies that the information contained in this Information Memorandum (or any part thereof) is accurate, timely, complete or correct at any time subsequent to the Effective Date. Accordingly, neither the delivery of this Information Memorandum (or any part thereof) nor any offer or sale of Notes implies or should be relied upon as a representation or warranty that:

- there has been no change since the relevant Effective Date in the affairs or financial condition of the Issuer; or
- the information contained in this Information Memorandum (or any part thereof) remains correct at any time after its respective Effective Date.

“Effective Date” means in relation to:

- this Information Memorandum, the date indicated on the front cover, or if this Information Memorandum has been amended, supplemented or replaced, the date indicated on the face of that amendment, supplement or replacement; and
- any other item of information which is incorporated by reference or otherwise to be read in conjunction with this Information Memorandum, the date indicated on the face of the item of information as being the date of its release, or the date to which it relates, as the case may be.

No offer

This Information Memorandum is not intended to be and does not constitute an invitation by the Issuer or any Programme Participant for applications or offers to subscribe for or buy any Notes, nor an offer of Notes for subscription or purchase.

No independent verification

The only role of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions in the sections entitled “*Summary of the Programme*” and “*Directory*” below are accurate as at the Effective Date. No other information contained in this Information Memorandum has been independently verified by the Programme Participants nor their respective affiliates, related entities, directors, partners, officers or employees (each a “**Programme Participant Party**” and together, the “**Programme Participant Parties**”), and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking is made or may be implied and no responsibility or liability is accepted by any of them to or for the origin, accuracy, completeness or distribution of, or any errors or omissions from this Information Memorandum whether arising out of negligence or otherwise (other than the abovementioned sections in this Information Memorandum).

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any holder of a Note, any potential investor in the Notes or any other person of any information coming to their attention with respect to the Issuer, the Programme or the Notes. Accordingly, persons contemplating the purchase of Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Information Memorandum, and their own independent investigation of the financial condition and affairs, and their own appraisal of the creditworthiness, of the Issuer, after taking all appropriate advice from qualified professional persons. Any investment decision should be based on that decision, investigation and appraisal referred to above and not on this Information Memorandum.

No Programme Participant makes any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on the Notes.

No other material authorised

No person is or has been authorised to give any information or make any representation not contained in, or consistent with, this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Programme Participants.

Intending purchasers to make independent investment decision and obtain professional advice

This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Notes. Neither this Information Memorandum nor any other information supplied in connection with the Programme or any Notes (1) is intended to provide the basis of any credit or other evaluation in respect of the Issuer or the Notes or should be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant that any recipient of this Information Memorandum, other information supplied in connection with the Programme, any Notes or any other financial statements should acquire, subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes or (2) describes the risks of an investment in any Notes.

Each investor contemplating acquiring, subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes under the Programme should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the terms and conditions of the Notes, the rights and obligations attaching to the Notes and the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer, and the risks of an investment in any Notes;
- determine for themselves the sufficiency and relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

Selling restrictions and no disclosure

The distribution of this Information Memorandum, any Terms Sheet and any advertisement or other offering document or material and the offering or sale of Notes in certain jurisdictions may be restricted by law or directive in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. None of the Issuer or the Programme Participants represent that this Information Memorandum, or any such document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with the laws of any applicable

jurisdiction or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular:

- this Information Memorandum is not a prospectus, a product disclosure statement or other disclosure document for the purposes of the Corporations Act 2001 of Australia ("**Corporations Act**") or the Financial Markets Conduct Act 2013 of New Zealand ("**N.Z. FMC Act**"). Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other government agency in Australia or New Zealand; and
- no action has been taken by the Issuer or any Programme Participant which would permit a public offering of any Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under the Corporations Act or the FMC Act).

No Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any Terms Sheet nor any advertisement or other offering document or material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and directives. Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Information Memorandum comes must inform themselves about and observe all such restrictions. See "*Selling Restrictions*" below.

No distribution in the United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, ("**U.S. Securities Act**") or under the securities or blue sky laws of any state in the United States nor has the Securities Exchange Commission ("**SEC**") or any other regulatory authority approved or disapproved of the Notes or passed upon the accuracy or adequacy of this Information Memorandum. Accordingly, Notes may not be offered, sold or delivered at any time within the United States unless an exemption from the registration requirements of the U.S Securities Act is available.

Agency and distribution arrangements

Each of the Programme Participants is acting solely as an arm's length contractual counterparty and not as an adviser or fiduciary to the Issuer or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any other offering material or advertisement relating to the Programme or the issue of any Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between a Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents).

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may, from time to time:

- have pecuniary or other interests in the Notes;
- receive fees, brokerage and commissions; and
- act as principal in any dealing in the Notes.

References to Ratings

There may be references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the relevant rating agency. Further, each rating should be evaluated independently of any other rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Currencies

Unless otherwise indicated, all references hereinafter in this Information Memorandum to “**dollars**”, “**Dollars**”, “**USD**” or “**US\$**” are to the currency for the time being of the United States of America, all references to “**AUD**” or “**A\$**” are to the currency for the time being of the Commonwealth of Australia, all references to “**NZ\$**” or “**New Zealand dollars**” are to the lawful currency of New Zealand and all references to “**euros**”, “**EUR**” or “**€**” are to the single European currency of the Member States of the European Union participating in the euro, including the Federal Republic of Germany.

Banking Acts

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“**Banking Act**”) and nor is it supervised by the Australian Prudential Regulation Authority (“**APRA**”). The Issuer is not a registered bank in New Zealand, or otherwise regulated or supervised by the Reserve Bank of New Zealand (“**RBNZ**”) under the Reserve Bank of New Zealand Act 2021. The Notes are not the obligations of either the Australian or New Zealand Governments.

The depositor protection provisions in Division 2 of Part II of the Banking Act do not apply to the Issuer. The Notes will not be “protected accounts” or “deposit liabilities” within the meaning of the Banking Act and an investment in any Notes will not be covered by the depositor protection provisions in section 13A of the Banking Act, will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme) and are not guaranteed by the Commonwealth of Australia or New Zealand.

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and issued and transferred in compliance with the terms of an exemption from compliance with section 66 of the Banking Act. Such Notes must only be issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

Australian financial services licence

The Issuer does not hold an Australian financial services licence under the Corporations Act and is not licensed to provide financial product advice in relation to the Notes. In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. No cooling-off regime applies to investors of Notes.

Stabilisation outside Australia and New Zealand

In connection with any issue of Notes, a Dealer designated in the relevant Terms Sheet as Stabilisation Manager (if any) or any person acting on its behalf may over-allot or effect transactions, with a view to supporting a market price of the Notes outside Australia or New Zealand and on a market operated outside Australia and New Zealand at a level higher than that which might otherwise prevail for a limited

period after the issue date, only if such transactions occur outside Australia or New Zealand and have no relevant jurisdictional connection to Australia or New Zealand. However, there is no obligation on any Dealer or any agent acting on its behalf to do so. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Any stabilising must be in compliance with all applicable laws and directives.

No Dealer (or any person acting on its behalf) may conduct stabilisation activities in Australia or New Zealand or conduct such activities in a way that may support a market price for the Notes in Australia or New Zealand at a higher level than that which might otherwise prevail.

Product classification pursuant to section 309B of the Securities and Futures Act 2001 of Singapore

The relevant Terms Sheet in respect of any Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” (or a like expression) which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act, 2001 of Singapore (as modified or amended from time to time) (“SFA”). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Terms Sheet will constitute notice to “relevant persons” for purposes of section 309B(1)(c) of the SFA.

Programme Summary

The following is a brief summary of the Programme only and should be read in conjunction with the rest of this Information Memorandum, including the documents incorporated by reference in the forms most recently published and, to the extent applicable, the terms and conditions of the Notes. The terms and conditions of the Notes are contained in the Deed and may be supplemented, amended, modified and replaced by the applicable Terms Sheet for those Notes. If there is any inconsistency between the Programme Summary and the Deed (as amended, supplemented, modified or replaced by an applicable Terms Sheet), the Deed prevails.

Issuer:	KfW
Guarantee:	The Federal Republic of Germany guarantees all obligations of the Issuer in respect of the Notes pursuant to Article 1a of the KfW Law. The Notes are not guaranteed by the Commonwealth of Australia or New Zealand.
Arranger:	Commonwealth Bank of Australia (ABN 48 123 123 124)
Dealers:	Commonwealth Bank of Australia. Additional Dealers may be appointed from time to time in accordance with the Note Programme Agreement.
Programme Limit:	None.
Programme Description:	An uncommitted Australian and New Zealand Medium Term Note Programme under which, subject to applicable laws and directives, the Issuer may issue Australian Notes and New Zealand Notes. The features of the Notes are described in greater detail in the Deed.
Programme Term:	The term of the Programme continues until the Note Programme Agreement is terminated by the Issuer giving 30 days' notice to the permanent Dealers, or earlier by agreement between all the parties to it.
Use of proceeds:	The net proceeds from the sale of the Notes under the Programme will be used in the general business of the Issuer. The Issuer may opt to allocate an amount equal to the net proceeds of an issue of Notes under the Programme, converted into Euros, to an internal register designated to particular loan programmes of the Issuer, all as more fully set out in the applicable Terms Sheet for those Notes.
Form of Notes:	The Notes will be in uncertificated registered form. They will be debt obligations of the Issuer which are constituted by, and owing under, the Deed (as amended and/or supplemented from time to time) or such other deed poll executed by the Issuer. Notes will take the form of entries in a Register (as defined below), including any branch register, maintained by or on behalf of the Issuer by a Registrar (as defined below). The types of Notes that may be issued include (without limitation) Notes in the form of Amortised Notes, Discount Notes, Dual Currency Notes, Fixed Rate Notes, Floating Rate Notes, Indexed Notes, Partly

Paid Notes, Premium Notes, Structured Notes, Zero Coupon Notes or any combination of these.

Title:

Entry of the name of the person in the relevant Register in respect of a Note constitutes the obtaining and passing of title and it is conclusive evidence that the person so entered is the absolute owner of the Notes subject to correction for fraud or error. Title to those Notes passes when details of the transfer are entered in the relevant Register.

Notes held in the Austraclear System (as defined below) will be registered in the name of Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**").

Notes held in the NZClear System (as defined below) will be registered in the name of New Zealand Central Securities Depository Limited ("**NZCSD**").

Title to Notes held in another Clearing System (as defined below) will be determined in accordance with the rules and regulations of that Clearing System.

No certificates or other evidence of title will be issued to holders of Notes unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

Clearing Systems:

Notes may be transacted either within or outside a Clearing System (as defined below).

The Issuer may apply to Austraclear for approval for the Australian Notes to be lodged in and transacted within the clearing and settlement system operated by Austraclear (the "**Austraclear System**"). Such approval of the Australian Notes by Austraclear is not a recommendation or endorsement by Austraclear of the Australian Notes.

The Issuer may apply to RBNZ for approval for the New Zealand Notes to be lodged in and transacted within the settlement system operated by RBNZ (the "**NZClear System**"). Such approval of the New Zealand Notes by RBNZ is not a recommendation or endorsement by RBNZ of the New Zealand Notes.

The Notes may also be transacted within any other clearing system specified in the relevant Terms Sheet.

On admission to the Austraclear System or the NZClear System, interests in the Notes may also be held through Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream**") or any other clearing system outside Australia specified in the relevant Terms Sheet (the Austraclear System, NZClear System, Euroclear, Clearstream and any other clearing system so specified, each a "**Clearing System**"). In these circumstances, entitlements in respect of holdings of interests in the Notes would be held in the Austraclear System or NZClear System by a nominee of Euroclear or Clearstream.

For the purposes of Euroclear and Clearstream, KfW's Legal Entity Identifier ("**LEI**") is 549300GDPG70E3MBBU98.

Status:	The Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> amongst themselves and rank <i>pari passu</i> with all other unsecured and unsubordinated obligations assumed by the Issuer, other than those mandatorily preferred by law.
Tenors:	As specified in the relevant Terms Sheet, but not less than 365 days.
Currencies:	Subject to any applicable legal or regulatory requirements, Notes may be denominated in any currency or currencies, including, without limitation, Australian dollars, New Zealand dollars or any other freely transferable and freely convertible currency as may be agreed between the Issuer and the relevant Dealer. Payments in respect of the Notes may be made in, or limited to, a currency or currencies other than the currency in which the Notes are denominated, all as set out in the applicable Terms Sheet.
Denominations:	The Notes will be issued in the single denomination specified in the relevant Terms Sheet, provided that: (a) in relation to Australian Notes offered in or into Australia: (i) the Notes will be issued in denominations of A\$1,000 or such denomination as may be agreed between the Issuer and the relevant Dealer; and (ii) the aggregate consideration payable in respect of an issue or transfer is at least A\$500,000 (or its equivalent in another currency, in either case, disregarding money lent by the offeror or its associates); and (iii) the issue results from an offer or invitation for those Notes which does not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act and will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by APRA as if it applied to the Issuer <i>mutatis mutandis</i> (and which, as at the date of this Information Memorandum, requires all transfers of any parcels of Notes to be for an aggregate principal amount of not less than A\$500,000); or (b) in relation to New Zealand Notes offered in or into New Zealand: (i) the Notes will be issued in denominations of NZ\$1,000 or such denomination as may be agreed between the Issuer and the relevant Dealer; and (ii) the New Zealand Notes are issued in other circumstances where there is no contravention of the N.Z. FMC Act; and (c) in the case of either (a) or (b), the issue complies with all other applicable laws.

Transfer Procedure:	Notes may only be transferred in whole. Notes may only be transferred between persons if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place. Certain restrictions on offering and transfers of Notes are set out under “<i>Selling Restrictions</i>” on pages 20 to 24 of this Information Memorandum. Notes not held in a Clearing System may only be transferred by completing and delivering to the relevant Registrar a signed transfer form in compliance with all applicable laws. Interests in respect of Notes held in a Clearing System are transferable only in accordance with the rules and regulations of the relevant Clearing System.
Redemption:	Notes may be redeemed before their stated maturity as described in the Deed and the relevant Terms Sheet. Notes held in a Clearing System will be redeemed through that Clearing System in a manner consistent with the rules and regulations of that Clearing System.
Stamp Duty:	As at the date of this Information Memorandum, no Australian or New Zealand stamp duty is payable on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction.
Taxation:	All payments by the Issuer in respect of the Notes will be made without withholding or deduction of taxes and other duties, except where such deduction is required by law. In the event of such withholding or deduction, the Issuer will not pay any additional amounts in respect of the Notes (that is, the Issuer is under no obligation to “gross-up” any payment made under the Notes). A brief overview of certain limited elements of Australian and New Zealand taxation in respect of Australian Notes and New Zealand Notes respectively is set out in the section of this Information Memorandum entitled “<i>Taxation</i>”. However, no advice is given in respect of the taxation treatment of investors in connection with investment in any Notes and each investor is advised to consult its own professional adviser concerning the consequences of owning or acquiring rights in the Notes in their particular circumstances under the tax laws of Australia, New Zealand, the Federal Republic of Germany and/or the laws of any other relevant taxing jurisdiction. <i>Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.</i>
Events of Default:	None.

Purchase Price: Notes may be issued at par or at a discount or premium to their Principal Amount as specified in the relevant Terms Sheet.

Interest Payments: The methods of interest calculations and payments (if any) including interest rate and frequency of payments will vary according to the types of Notes issued and will be specified in the applicable Terms Sheet.

Interest Payment Dates: Payment of interest on interest bearing Notes will be made on Interest Payment Dates to the owner(s) of Notes being registered in the Register at the Record Date.

Payment of principal will be made on the relevant Redemption Date(s) to the owner(s) of Notes being registered in the Register at the Record Date.

Payments and Record Date: Payments will be made to the persons whose names are entered in the relevant Register as at 5.00pm (local time) in the place where the Register is maintained on the relevant Record Date.

The “**Record Date**” is:

- (a) for Australian Notes, the 7th Business Day (as defined in the Deed) before a payment date; or
- (b) for New Zealand Notes, the 10th calendar day before a payment date,

or any other date so specified in the applicable Terms Sheet.

Payments to persons who hold interests or rights in respect of any Notes held in a Clearing System will be made by transfer to their relevant account in accordance with the rules and regulations of the relevant Clearing System.

If Notes are not held in a Clearing System, payments will be made to the account of the registered holder noted in the relevant Register.

Registrar: For:

- (a) Australian Notes, Computershare Investor Services Pty Limited (ABN 48 078 279 277) (“**Australian Registrar**”);
- (b) New Zealand Notes, Computershare Investor Services Limited (“**New Zealand Registrar**”); and / or
- (c) any other party appointed by an Issuer under an Agency Agreement (as defined in the Deed) to establish and maintain a Register on the Issuer’s behalf from time to time and expressed to be the registrar in respect of any Series or Tranche of Notes.

Each Registrar may also provide issue and paying agency services with respect to each Series or Tranche of Notes initially lodged and held through a Clearing System.

Register:	In the case of Australian Notes, it is intended that the Register will be maintained in Melbourne, Australia. In the case of New Zealand Notes, it is intended that the Register will be maintained in Auckland, New Zealand.
Calculation Agents:	If a Calculation Agent is required for the purpose of calculating any amount or making any determination in respect of a Series or Tranche of Notes, that appointment will be notified in the applicable Terms Sheet. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of interest, principal and other payments in respect of Notes will be made by the Issuer.
Agents:	Each Registrar, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to a Series or Tranche of Notes including any paying agents. Details of each appointment will be notified in the applicable Terms Sheet.
Listing:	The Notes do not have to be listed on any stock exchange. Application may be made for one or more Series of Notes issued pursuant to the Programme to be listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (“ASX”) or any other stock exchange. The applicable Terms Sheet in respect of the issue of any Notes will specify whether or not such Notes will be listed on the ASX or any other stock exchange. Australian Notes which are listed on the ASX will not be transferred through or registered on the Clearing House Electronic Sub-Register System (known as CHESS) and will not be “Approved Financial Products” (as defined for the purposes of that system).
Selling restrictions:	The offer, sale, transfer and delivery of Notes and the distribution of this Information Memorandum and other material in relation to the Notes are subject to such restrictions as may apply in any jurisdiction in which the Notes may be offered, sold or transferred in connection with the offering and sale of a particular Tranche of Notes. In particular, restrictions on the offer or sale of the Notes in Australia, New Zealand, the United Kingdom, the United States of America, the European Economic Area, Hong Kong, Singapore and Japan are set out in the section entitled “<i>Selling Restrictions</i>” below.
Governing Law:	The Notes, and all related documents, will be governed by the laws in force in New South Wales, except for the New Zealand Agency and Registry Agreement (as defined in the Deed) entered into with the New Zealand Registrar, which is governed by the laws of New Zealand.
Investors to obtain independent advice with respect to investment and other risks:	<i>Any investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</i>

Description of the Issuer

Overview

KfW is a public law institution (*Anstalt des öffentlichen Rechts*) serving domestic and international public policy objectives of the Federal Government ("**Federal Government**") of the Federal Republic of Germany ("**Federal Republic**").

KfW was established on 5 November 1948, under the KfW Law as a public law institution with unlimited duration. Its offices are located at Palmengartenstraße 5-9, 60325 Frankfurt am Main, Federal Republic. KfW also maintains branch offices in Berlin and Bonn, Federal Republic as well as a liaison office to the European Union ("**EU**") in Brussels, Belgium.

According to Article 2 of the KfW Law, KfW's business purposes are the following:

- performance of promotional tasks, in particular financings, pursuant to a state mandate in the following areas: financing of small and medium-sized enterprises ("**SMEs**"), liberal professions and business start-ups; risk capital; housing; environmental protection; infrastructure; technical progress and innovations; internationally agreed promotional programmes; development cooperation; and in other promotional areas, which are specifically stated in laws, regulations or published guidelines on public economic policy that are assigned to KfW by the Federal Republic or one of the federal states (each a "**Land**" and together, the "**Länder**");
- granting of loans and other forms of financing to territorial authorities (*Gebietskörperschaften*) and special purpose associations under public law (*öffentlich-rechtliche Zweckverbände*);
- financing of measures with purely social goals as well as for the promotion of education;
- granting of other financings in the interest of the German and European economy.

Except with a special mandate from the Federal Government, KfW may conduct other business only insofar as such business is directly connected with the performance of its functions described above. In such capacity, KfW may, in particular, purchase and sell claims and securities, incur obligations in the form of bills of exchange and promissory notes, and conduct its treasury and risk management.

Ownership

The Federal Republic holds 80% of KfW's subscribed capital, and the *Länder* hold the remaining 20%. The KfW Law does not provide for shareholders' meetings; instead, the Board of Supervisory Directors assumes the responsibilities of a shareholders' meeting.

Shares in KfW's capital may not be pledged; they may not be transferred to entities other than the Federal Republic or the *Länder*. Capital contributions have been, and are expected to continue to be, made to KfW in such proportions as to maintain the relative shares of capital held by the Federal Republic and the *Länder*.

Legal Status

KfW is organised under the KfW Law as a public law institution with unlimited duration. As a public law institution serving public policy objectives of the Federal Government, KfW itself is not subject to corporate taxes (although certain of its subsidiaries are) and as a promotional institution, KfW does not seek to maximise profits. KfW does, however, seek to maintain an overall level of profitability that allows it to strengthen its equity base in order to support its promotional activities. KfW is prohibited under the KfW Law from distributing profits, which are instead allocated to statutory reserves and to separately reportable reserves. KfW is generally also prohibited under the KfW Law from taking deposits or engaging in the financial commission business.

Relationship with the Federal Republic

Guarantee of the Federal Republic

The KfW Law expressly provides that the Federal Republic guarantees all existing and future obligations of KfW in respect of money borrowed, bonds and notes issued and derivative transactions entered into by KfW, as well as obligations of third parties that are expressly guaranteed by KfW (KfW Law, Article 1a). Under this statutory guarantee (the “**Guarantee of the Federal Republic**”), if KfW fails to make any payment of principal or interest or any other amount required to be paid with respect to securities issued by KfW, or if KfW fails to make any payment required to be made under KfW’s guarantee when that payment is due and payable, the Federal Republic will be liable at all times for that payment as and when it becomes due and payable. The Federal Republic’s obligation under the Guarantee of the Federal Republic ranks equally, without any preference, with all of its other present and future unsecured and unsubordinated indebtedness. Holders of securities issued by KfW or issued under KfW’s guarantee may enforce this obligation directly against the Federal Republic without first having to take legal action against KfW. The Guarantee of the Federal Republic is strictly a matter of statutory law and is not evidenced by any contract or instrument. It may be subject to defenses available to KfW with respect to the obligations covered.

Institutional Liability (“Anstaltslast”)

KfW is a public law institution (*Anstalt des öffentlichen Rechts*). Accordingly, under the German administrative law principle of *Anstaltslast*, the Federal Republic, as the constituting body of KfW, has an obligation to safeguard KfW’s economic basis. Under *Anstaltslast*, the Federal Republic must keep KfW in a position to pursue its operations and enable it, in the event of financial difficulties, through the allocation of funds or in some other appropriate manner, to meet its obligations when due. *Anstaltslast* is not a formal guarantee of KfW’s obligations by the Federal Republic, and creditors of KfW do not have a direct claim against the Federal Republic. Nevertheless, the effect of this legal principle is that KfW’s obligations, including the obligations to the holders of securities issued by it or issued under KfW’s guarantee, are fully backed by the credit of the Federal Republic. The obligation of the Federal Republic under *Anstaltslast* would constitute a charge on public funds that, as a legally established obligation, would be payable without the need for any appropriation or any other action by the German Parliament.

Supervision and Regulation

The Federal Ministry of Finance, acting in consultation with the Federal Ministry for Economic Affairs and Climate Action, exercises legal supervision (*Rechtsaufsicht*) over KfW, i.e., it supervises KfW’s compliance with applicable laws and may adopt all necessary measures to ensure such compliance. Legal supervision primarily comprises supervision of compliance with the KfW Law and KfW’s By-laws, but also with all other applicable laws and regulations except for certain provisions of bank regulatory law. The relevant Federal Ministers are represented on KfW’s Board of Supervisory Directors, which supervises KfW’s overall activities.

In addition to being subject to legal supervision by the Federal Ministries, in October 2013, KfW became subject to banking-specific supervision exercised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or “**BaFin**”). This supervision was established by a ministerial regulation (*KfW-Verordnung*, or “**KfW Regulation**”), which implements an amendment to the KfW Law that became effective in July 2013. The KfW Regulation, while maintaining KfW’s general exemption from bank regulatory law, specifies those provisions of bank regulatory law which are to apply to KfW by analogy and assigns the supervision of compliance with these provisions to BaFin. In exercising its supervision, BaFin cooperates with the German Central Bank (*Deutsche Bundesbank*) in accordance with normal bank supervisory procedures.

In addition to compliance with the financial reporting and auditing standards generally applicable to banks in Germany, KfW, under the KfW Law, is subject to special auditing standards for government-owned entities set forth in the Budgeting and Accounting Act (*Haushaltsgrundsätzegesetz*). These special auditing standards require that KfW’s annual audit, above and beyond its normal scope, cover the proper conduct of KfW’s business by its management. The resulting auditor’s report is to enable the Board of Supervisory Directors, the responsible Federal Ministries, and the Federal Court of Auditors

(*Bundesrechnungshof*) to form their own opinion and to take action if required.

As a government-owned entity, KfW is subject to audits by the Federal Court of Auditors with regard to its economical use of funds pursuant to the Budgeting and Accounting Act.

KfW is generally exempt from bank regulatory laws and regulations, as it neither qualifies as a "credit institution" or "financial services institution" within the meaning of the German Banking Act (Gesetz über das Kreditwesen, or "**KWG**") nor as a "credit institution" within the meaning of relevant EU directives and regulations, including in particular the EU Capital Requirements Directive (Directive 2013/36/EU, as amended) ("**CRD**") and the EU Capital Requirements Regulation (Regulation (EU) 575/2013, as amended) ("**CRR**"). However, by operation of the KfW Regulation, which has been in effect since 1 January 2016, considerable portions of the KWG and the CRR, including relevant implementing rules and regulations, apply by analogy to KfW. The KfW Regulation takes into account KfW's special status as an entity not generally engaged in deposit taking, characterised by a low-risk profile in its lending business and benefiting from the Guarantee of the Federal Republic. It therefore provides for certain modifications and exceptions in connection with the analogous application of the relevant rules and regulations.

The analogous application of EU and national bank regulatory law imposed by the KfW Regulation is without prejudice to KfW's status as a "public sector entity" within the meaning of Article 4 para. 1 no. 8 of the CRR. This status confers certain advantages to KfW's refinancing activities given the fact that exposures to public sector entities held by banks are privileged as to capital requirements, large exposures limitations and liquidity measurement under EU and national bank regulatory law. Securities issued by KfW, such as bonds and notes, are eligible in the EU as level 1 assets pursuant to Article 10 para. 1 lit. (c) (v) of the Commission Delegated Regulation (EU) 2015/61 of October 10, 2014 ("**Delegated Regulation**"), subject to all other requirements stated in the Delegated Regulation being met.

Taxation

Australian taxation

The following is a summary of the Australian withholding tax treatment, at the date of this Information Memorandum, of payments on the Australian Notes to be issued by the Issuer and certain other tax matters.

It is a general guide only and should be treated with appropriate caution. This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders of the Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in Notes through Austraclear, Euroclear, Clearstream or another clearing system.

Prospective holders of Australian Notes should consult their professional advisers on the tax implications of an investment in the Australian Notes for their particular circumstances.

1. Interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the Australian Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Australian Notes issued by it should not be subject to Australian interest withholding tax.

2. Other tax matters

Under Australian laws as presently in effect:

- (a) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Australian Notes;
- (b) *TFN withholding* - so long as the Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Income Tax Assessment Act of 1936 and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") should not apply in connection with Australian Notes issued by the Issuer;
- (c) *supply withholding tax* - payments in respect of the Australian Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (d) *goods and services tax (GST)* - neither the issue nor receipt of the Australian Notes will give rise to a liability for GST in Australia on the basis that the supply of Australian Notes will comprise either an input taxed financial supply (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply or a supply outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Australian Notes, would give rise to any GST liability in Australia.

New Zealand Taxation

The following is a summary of the New Zealand taxation treatment, at the date of this Information Memorandum, of interest payable on the New Zealand Notes to be issued by the Issuer under the Programme and certain other matters. It is a general guide and should be treated with appropriate caution. It may not apply to all categories of holders of New Zealand Notes. Prospective holders of New Zealand Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of the investment in the New Zealand Notes for their particular circumstances.

Under the New Zealand Income Tax Act 2007 ("**New Zealand Tax Act**"), the resident withholding tax ("**RWT**") rules potentially apply to all interest on New Zealand Notes paid to New Zealand residents or to non-residents engaged in business in New Zealand through a fixed establishment, such as a branch, in New Zealand where such non-residents either (i) hold the New Zealand Notes for the purposes of the business of that fixed establishment or (ii) are registered banks (as defined in the Reserve Bank of New Zealand Act 2021) and are not associated with the Issuer for New Zealand tax purposes (each such holder an "**Onshore Holder**" for the purposes of this summary). Any payment of interest on New Zealand Notes to a New Zealand resident or other Onshore Holder will be resident passive income which is subject to the RWT rules.

Under the New Zealand Tax Act, certain categories of persons are eligible for an exemption from RWT. Interest paid to a holder which qualifies for this exemption is not subject to the RWT rules. Broadly, for the Issuer (acting through the Paying Agent) to be satisfied that this exemption applies to the payment of interest on New Zealand Notes it must:

- (a) be satisfied that the holder of the New Zealand Notes is a registered bank under the Reserve Bank of New Zealand Act 2021; or
- (b) search for the holder's name in the electronic register maintained and published by New Zealand Inland Revenue of persons with RWT exempt status.

Where this exemption does not apply, the Paying Agent (on behalf of the Issuer) will deduct RWT from the payment of interest on the New Zealand Notes. The rate of RWT deducted from the interest will normally be 28 per cent if the holder is a company or unit trust. Holders must furnish their tax file numbers to the Paying Agent (on behalf of the Issuer).

Whether or not RWT is deducted, New Zealand residents or other Onshore Holders will, if their investment in the New Zealand Notes is attributable to a fixed establishment in New Zealand, be subject to income tax pursuant to the financial arrangements rules in Part EW of the New Zealand Tax Act in respect of that investment.

If the holder is not:

- (a) tax resident in New Zealand or otherwise an Onshore Holder; nor
- (b) a resident of one of the following countries (being certain countries which have relevantly worded double taxation agreements ("**DTAs**") in effect with New Zealand at the date of this Information Memorandum) who is entitled to the protection of the "business profits" article thereunder: Australia; Austria; Belgium; Canada; Chile; China; the Czech Republic; Denmark; Finland; France; Germany; Hong Kong; India; Indonesia; Ireland; Italy; Japan; Mexico; Norway; Papua New Guinea; Poland; Republic of Korea; Russia; Samoa; Singapore; South Africa; Spain; Sweden; Switzerland; Taiwan; Thailand; The Netherlands; The Philippines; Turkey; United Arab Emirates; the United Kingdom and the United States of America, Vietnam ("**Relevant DTA Countries**"),

the Paying Agent (on behalf of the Issuer) will deduct non-resident withholding tax ("**NRWT**") from the interest paid on the New Zealand Notes. If the interest is non-resident passive income, it is excluded from resident passive income and RWT does not have to be deducted. Any such NRWT will be a final tax applied by New Zealand in respect of interest derived by such a holder. Such a holder may be

subject to New Zealand income tax on any other gains derived from holding the New Zealand Note, such as gains on sale.

A holder of a New Zealand Note who is neither tax resident in New Zealand nor otherwise an Onshore Holder and who considers that it is resident of a Relevant DTA Country must provide the Paying Agent (on behalf of the Issuer) with such evidence of the holder's residence in a Relevant DTA Country and entitlement to benefit under that DTA as the Paying Agent (on behalf of the Issuer) may require. If the Paying Agent (on behalf of the Issuer) is not satisfied accordingly, NRWT will be deducted from the payment of interest on the New Zealand Notes held by that holder.

As set out in more detail in Condition 8.5 (No deductions – no additional amounts) of the terms and conditions applicable to the Notes, if the Issuer at any time is compelled by law to deduct or withhold an amount in respect of any withholding taxes, the required withholding tax will be deducted and there will be no grossing-up of the payment.

Under New Zealand laws as presently in effect:

- (a) as New Zealand does not impose any stamp duty (or similar issue or registration tax) and does not impose death duties, no New Zealand stamp duty or death duty will apply to any New Zealand Note or any holder of a New Zealand Note; and
- (b) New Zealand goods and services tax will not apply in respect of any payments made on a New Zealand Note.

U.S. Foreign Account Tax Compliance Act

Certain non-U.S. financial institutions must comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders to avoid becoming subject to withholding on certain payments. Non-United States financial institutions may accordingly be required to report information to the United States Internal Revenue Service regarding the holders of Notes and to withhold on a portion of payments under the Notes to certain Noteholders that fail to comply with the relevant information reporting requirements (or hold notes directly or indirectly through certain non-compliant intermediaries). However, under proposed U.S. Treasury regulations, such withholding would generally not apply to payments made before the date that is two years after the date of publication of final regulations with the U.S. Federal Register defining the term "foreign passthru payments". Moreover, such withholding would generally only apply to Notes issued at least six months after the date on which final regulations implementing such rule are enacted. Noteholders are urged to consult their tax advisers and any banks or brokers through which they will hold Notes as to the consequences (if any) of these rules to them.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

OECD Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**CRS**") requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Holders of Notes may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

Selling Restrictions

*Under the Amended and Restated Note Programme Agreement dated 12 December 2024 among the Issuer and the Arranger, as supplemented or amended from time to time ("**Note Programme Agreement**"), the Issuer will have the sole right to accept any offers from Dealers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part by the Issuer. The Issuer is entitled under the Note Programme Agreement to appoint one or more Dealers as a dealer for a particular issue of Notes.*

Each Dealer appointed under the Programme will be required to agree under the Note Programme Agreement that it will observe all applicable laws and directives in any jurisdiction in which it may offer, sell, reoffer, resell or transfer Notes and that it will not directly or indirectly offer, sell, reoffer, resell or transfer Notes or distribute the Information Memorandum, any Terms Sheet, any prospectus, circular, advertisement or other offering material relating to the Notes in any jurisdiction except in accordance with these selling restrictions, any additional restrictions agreed which are set out in the relevant Terms Sheet or in another supplement to this Information Memorandum and under circumstances that will result in compliance with all applicable laws and directives.

None of the Issuer nor any relevant Dealer represents that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The restrictions set out below are those current at the date of this Information Memorandum.

General

No action has been or will be taken by the Issuer or by or on behalf of any Dealer which would permit a public offering of any of the Notes or distribution of the Information Memorandum or any amendment or supplement thereto, any Terms Sheet or any other offering material in any jurisdiction where action for that purpose is required. Accordingly, Notes may not be offered, sold or distributed, directly or indirectly, and neither the Information Memorandum or any amendment or supplement thereto, any Terms Sheet nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and directives. Each Dealer will comply with all applicable laws and directives in each jurisdiction in which it purchases, offers, sells, distributes or delivers Notes or has in its possession or distributes the Information Memorandum or any amendment or supplement thereto, any Terms Sheet or any other offering material, and will obtain or make, give or fulfil any consent, approval or permission required by it for the purchase, offer, sale, distribution or delivery of the Notes and the possession or distribution of the Information Memorandum or any amendment or supplement thereto, any Terms Sheet or any other offering material under the laws and directives in force in any jurisdiction to which it is subject or in or from which it makes any such purchase, offer, sale, distribution or delivery, in all cases at its own expense.

No Dealer is authorised to make any representation or to provide any information in connection with the issue, offering and sale of the Notes other than as contained in the Information Memorandum, the relevant Terms Sheet or such other information relating to the Issuer and/or the Notes which the Issuer has expressly authorised to be provided.

Selling restrictions may be modified or supplemented by the agreement of the Issuer and the relevant Dealer or Dealers following a change in any relevant law or directive. Any such modification or supplement will be set out in the Terms Sheet issued in respect of a particular issue of Notes to which it relates or in a supplement to the Information Memorandum.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the relevant Terms Sheet otherwise provides, it:

- (A) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (B) has not distributed or published, and will not distribute or publish, this Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (ii) such action complies with all applicable laws and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- (iii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act);
- (iv) such action complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by APRA as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this Information Memorandum, also requires all transfers of any parcels of Notes to be for an aggregate principal amount of not less than A\$500,000); and
- (v) such action does not require any document to be lodged with ASIC.

European Economic Area

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that in relation to each Relevant State it has not made and will not make an offer of Notes to the public in that Relevant State, except that it may make an offer of the Notes to the public in that Relevant State at any time in any circumstances which do not require the publication by the Issuer of a prospectus pursuant to (i) Article 1(4) of the Prospectus Regulation or (ii) any applicable national law of that Relevant State.

For the purposes of this provision, the expression:

- "**offer of Notes to the public**" in relation to any Notes in any Relevant State 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;
- "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended; and
- "**Relevant State**" means each of the member states of the European Economic Area.

United States of America

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the U.S. Securities Act 1933, as amended ("**U.S. Securities Act**") and may not be offered or sold within the United States except or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

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 offered and sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

Each Dealer further represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

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:

- (A) 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 the 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
- (B) 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.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) ("**Financial Instruments and Exchange Act**") and accordingly, 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 offered or sold, and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person except in each case pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan.

For the purposes of this provision, "**Japanese person**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

New Zealand

The Programme is a wholesale programme. No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the N.Z. FMC Act. In particular, no product disclosure statement or any other disclosure document under the N.Z. FMC Act has been prepared or lodged in New Zealand in relation to the Notes. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (A) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes in New Zealand; and
- (B) it has not distributed and will not distribute, directly or indirectly, this Information Memorandum, any offering materials or any other advertisement in relation to any offer of Notes in New Zealand,

other than:

- (a) to “wholesale investors” within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 to the N.Z. FMC Act, being a person who:
 - (i) is an “investment business” as defined in clause 37 of Schedule 1 to the N.Z. FMC Act;
 - (ii) is “large” as defined in clause 39 of Schedule 1 to the N.Z. FMC Act; or
 - (iii) is a “government agency” as defined in clause 40 of Schedule 1 to the N.Z. FMC Act;
- (b) where all applicable provisions of the N.Z. FMC Act and the Financial Markets Conduct Regulations of New Zealand (“**N.Z. FMC Regulations**”) have been complied with, to persons within the meaning of clause 3(3)(b) of Schedule 1 to the N.Z. FMC Act that either:
 - (i) pay a minimum amount on acceptance of any offer of Notes of at least NZ\$750,000 (disregarding any amount which is to be paid, or was paid, out of money lent by the offeror of the Notes or any associated person of such offeror); or
 - (ii) pay an amount on acceptance of the offer of the Notes which, when added to the amounts previously paid by the person for Notes of the same class held by the person, add up to at least NZ\$750,000 (disregarding any amount which is to be paid, or was paid, out of money lent by the offeror of the Notes or any associated person of such offeror); or
- (c) in any other circumstances that would not involve making a regulated offer for the purposes of the N.Z. FMC Act or cause any other contravention of the N.Z. FMC Act (provided that the Notes may not be offered to any person that is a “wholesale investor” under the N.Z. FMC Act solely because that person meets the “investment activity criteria” specified in clause 38 of Schedule 1 to the N.Z. FMC Act or that person is an “eligible investor” within the meaning of clause 3(3)(a) of Schedule 1 to the N.Z. FMC Act).

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes except for Notes which are “structured products” as defined in the Securities and Futures Ordinance (Cap. 571) (“**SFO**”), other than:

- (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (“**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, (in each case whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any persons in Singapore other than:

- (A) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA; or
- (B) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Directory

For further information, please contact:

Issuer:	KfW Palmengartenstraße 5-9, D-60325, Frankfurt am Main, Federal Republic of Germany Telephone: + 49 69 7431 0 Email: investor.relations@kfw.de Attention: FM - Capital Markets
Arranger and Dealer:	Commonwealth Bank of Australia Level 8, CBP North 1 Harbour Street Sydney NSW 2000 Australia Telephone: +61 2 9916 0910 Email: DCM_originations@cba.com.au Attention: Head of Debt Capital Markets
Australian Registrar:	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford VIC 3067 Australia Telephone: + 61 3 9415 5000 Email: AUCSSYDStructuredProducts@computershare.com.au Attention: Senior Manager, Structured Products
New Zealand Registrar:	Computershare Investor Services Limited Level 2, 159 Hurstmere Road Takapuna Auckland 0622 New Zealand Telephone: + 64 9 4888 700 Email: wholesaleissues@computershare.co.nz Attention: Manager, Fixed Interest Registry

KFW