

Series: KFW233

Tranche: 13



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, A\$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 21 March 2024, A\$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 5 November 2024, A\$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 19 September 2025 and A\$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 30 October 2025)

The date of this Terms Sheet is 21 April 2026. 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 12 December 2024 (“**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: UBS AG, Australia Branch (ABN 47 088 129 613)
3. Relevant Dealer: UBS AG, Australia Branch
4. Registrar: Computershare Investor Services Pty Limited (ABN 48 078 279 277)

2025 and A\$100,000,000 3.20% Australian Notes due 15 March 2028, issued on 30 October 2025)

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: 97.107% of the Principal Amount (plus accrued interest payable for the period from and including 15 March 2026 to but excluding 23 April 2026 of 39 days of A\$339,000)
15. Purchase Price: 97.107% of the Principal Amount (plus accrued interest payable for the period from and including 15 March 2026 to but excluding 23 April 2026 of 39 days of A\$339,000)
16. Issue Date: 23 April 2026
17. Clearing System: Austraclear System
- Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out in on page 9 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 March 2026
- Interest Payment Dates: 15 March and 15 September in each year from, and including, 15 September 2026 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:	AU000KFWHAG0
37.	Common Code:	167787193
38.	Additional documents incorporated by reference:	Not Applicable
39.	Selling Restrictions:	As set out in the section of the Information Memorandum entitled " <i>Selling Restrictions</i> ".

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

Silke Brackelsberg

Alexandra Reck

Date: 21 April 2026