THIS NOTE CONSTITUTES A LONGER TERM DEBT SECURITY ISSUED IN ACCORDANCE WITH REGULATIONS MADE UNDER SECTION 4 OF THE BANKING ACT 1987. THE ISSUER OF THIS NOTE IS KFW INTERNATIONAL FINANCE INC., WHICH IS NOT AN AUTHORISED INSTITUTION OR A EUROPEAN AUTHORISED INSTITUTION (AS SUCH TERMS ARE DEFINED IN THE BANKING ACT 1987 (EXEMPT TRANSACTIONS) REGULATIONS 1997). REPAYMENT OF THE PRINCIPAL AND PAYMENT OF ANY INTEREST OR PREMIUM IN CONNECTION WITH THIS NOTE HAS BEEN GUARANTEED BY KREDITANSTALT FÜR WIEDERAUFBAU, WHICH IS NOT AN AUTHORISED INSTITUTION OR A EUROPEAN AUTHORISED INSTITUTION.

**PRICING SUPPLEMENT**

September 26, 2000

**Increase by**
**GBP 200,000,000 6.00 per cent. Notes due December 7, 2028**
(the "Notes")

**of the**
**GBP 2,150,000,000 6.00 per cent. Notes due December 7, 2028**

issued pursuant to the
**Debt Issuance Program**
of
**KfW International Finance Inc.**
(incorporated under the laws of the State of Delaware)

unconditionally and irrevocably guaranteed by
**Kreditanstalt für Wiederaufbau**
(an institution organized under public law of the Federal Republic of Germany)

Issue Price: 102.839%
Issue Date: October 4, 2000

This Pricing Supplement is issued to give details of an issue of Notes under the Debt Issuance Program of KfW International Finance Inc. (the "Program") and is to be read in conjunction with the Terms and Conditions of the Notes (the "Terms and Conditions") set forth in the Offering Circular dated June 12, 2000 pertaining to the Program, as the same may be amended or supplemented from time to time. Capitalized terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

All references in this Pricing Supplement to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

**Form of Conditions**

- ☐ Long-Form
- ☒ Integrated

**Governing Law**

- ☒ State of New York
- ☐ Federal Republic of Germany

**Language of Conditions**

- ☒ English only
- ☐ German only
- ☐ English and German (English controlling)
- ☐ German and English (German controlling)

**CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS (Article 1)**

*Currency and Denomination*

| | |
|---|---|
| Specified Currency | Pounds sterling ("GBP") |
| Aggregate Principal Amount | GBP 200,000,000 |
| Authorized Denomination(s) | GBP 1,000<br>GBP 10,000 and<br>GBP 100,000 |
| Number of Notes to be issued in each Authorized Denomination (per denomination) | N/A |

*Definitive Notes*

- ☒ Coupons
- ☐ Talons
- ☐ Receipts

*Temporary Global Note — Exchange*

Temporary Global Note exchangeable for:

- ☐ Definitive Notes
- ☒ Permanent Global Note(s) (specify if more than one)

| | |
|---|---|
| Interest payable prior to Exchange Date | No |

*Certain Definitions*

Business Day

| | |
|---|---|
| Relevant Financial Center(s) (specify all) | London and New York |
| Calculation Agent | No |
| ☐ Fiscal Agent | |
| ☐ Other (specify) | |
| Clearing System | |
| ☒ Morgan Guaranty Trust Company of New York, Brussels office (Euroclear Operator) | |
| ☒ Clearstream Banking, société anonyme, Luxembourg | |
| ☐ Other — (specify) | |

**INTEREST (Article 3)**

☒ **Fixed Rate Notes**

*Rate of Interest and Interest Payment Dates*

| | |
|---|---|
| Rate of Interest | 6.00 per cent. per annum |
| Fixed Interest Date(s) | December 7, in each year |
| First Interest Payment Date | December 7, 2000 |
| Initial Broken Amount(s) (per denomination) | N/A |
| Final Broken Amount(s) (per denomination) | N/A |

*Day Count Fraction*

☐ Actual (ISDA)/365 (Actual/Actual (ISDA))

☐ Actual/365 (Fixed)

☐ Actual/Actual (ISMA)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☒ 30E/360 (Eurobond Basis)

**FINAL REDEMPTION (Article 4)**

Notes other than Installment Notes

| | |
|---|---|
| Maturity Date | December 7, 2028 |
| Redemption Month | N/A |
| Final Redemption Amount (per denomination) | Face Amount |

| | |
|---|---|
| **EARLY REDEMPTION (Article 5)** | |
| *Early Redemption for Reasons of Taxation* | |
| Reference Date for Tax Redemption | May 11, 1998 |
| *Early Redemption at the Option of the Issuer* | No |
| *Early Redemption at the Option of a Holder* | No |
| *Early Redemption Amount* | |
| ☒ Final Redemption Amount | |
| **PAYMENTS (Article 6)** | |
| *Manner of Payment* | |
| Principal Financial Center of Country of Specified Currency | London |
| *Payment Date* | |
| Business Day Convention | |
| ☐ Modified Following Business Day Convention | |
| ☐ FRN Convention (specify period(s)) | |
| ☒ Following Business Day Convention | |
| ☐ Preceding Business Day Convention | |
| Adjustment for interest | No |
| **FISCAL AGENT AND PAYING AGENTS (Article 7)** | |
| Fiscal Agent and Principal Paying Agent/specified office | Deutsche Bank Aktiengesellschaft<br>Grosse Gallusstrasse 10-14<br>D-60272 Frankfurt am Main,<br>Federal Republic of Germany<br><br>Attn: Corporate Trust and Agency Services |
| Paying Agents/specified offices | Banque de Luxembourg SA<br>14, Boulevard Royal<br>L-2449 Luxembourg<br><br>Barclays Bank PLC<br>8 Angel Court<br>Throgmorton Street<br>London EC2R 7HT<br>England |
| Stock Exchanges/locations | Luxembourg and London |

**NOTICES (Article 12)**

*Place and medium of publication*

☒ Luxembourg *(Luxemburger Wort)*

☒ London *(Financial Times)*

☐ Other (specify)

**GENERAL PROVISIONS APPLICABLE TO THE NOTE(S)**

Additional selling restrictions (specify)

The Manager represents and agrees that:

(a) it has not offered or sold and, prior to the expiry of the period of six months from the date of issue of such Notes, will not offer or sell any Notes having a maturity of one year or greater to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

(b) it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and

(c) it has only issued or passed on and it will only issue or pass on in the United Kingdom any document received by it in connection with the issue of any Notes to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements)(Exemptions) Order 1996, as amended, or is a person to whom the document may otherwise lawfully be issued or passed on.

| | |
|---|---|
| Method of distribution | |
| Non-underwritten | |
| Underwritten | Yes |
| (See details below) | |
| Stabilizing Dealer/Manager | Goldman Sachs International |
| **Securities Identification Numbers** | |
| Common Code | 8701296 |
| ISIN Code | XS0087012968 |
| German Securities Code (WKN) | 189898 |

| | |
|---|---|
| Any other securities number | Until November 13, 2000, or such other date as interests in the Temporary Global Note are exchanged for interests in the Permanent Global Note, the temporary Common Code of the Notes is 11816533, the temporary ISIN Code of the Notes is XS0118165330, and the temporary German Securities Code of the Notes is WKN 558827 with respect to such interests. |

**Listing(s)**

☒ Luxembourg

☒ Other: London

| | |
|---|---|
| **Supplemental Tax Disclosure** (specify) | None |

**Other relevant terms and conditions** (specify)

Commencing November 13, 2000 or such other date as interests in the Temporary Global Note are exchanged for interests in the Permanent Global Note, the Notes will be fully fungible with and will be consolidated and form a single class with the Issuer's GBP 2,150,000,000 aggregate principal amount of 6.00 per cent. Notes due December 7, 2028, which were issued on May 12, 1998, September 24, 1998, February 19, 1999, October 12, 1999, November 2, 1999, December 7, 1999, December 8, 1999, December 9, 1999, December 16, 1999, January 25, 2000, February 16, 2000, May 11, 2000, June 23, 2000, July 12, 2000, September 5, 2000, September 12, 2000 and September 27, 2000.

Payments of interest made on December 7, 2000 will be for interest accrued from and including December 7, 1999 to but excluding December 7, 2000.

The Issuer confirms that it:

(a) will comply with its obligations under the relevant rules (as defined in the Banking Act 1987 (Exempt Transactions) Regulations 1997) in relation to the admission to and continuing listing of the Program;

(b) has not, since the last publication, if any, in compliance with the relevant rules of information about the Program, any previous issues made under it and listed on the same exchange as the Program, or the Notes, having made all reasonable enquiries, become aware of any change in circumstances which could reasonably be regarded as significantly and adversely affecting its ability to meet its obligations as Issuer in respect of the Notes as they fall due; and

(c) has complied and will continue to comply with its obligations under the Regulations to lodge all relevant information (as defined in the Regulations) in relation to any such Notes with the London Stock Exchange.

A. Name and Underwriting Commitment of the Manager:

| | COMMITMENT |
|---|---|
| Goldman Sachs International | GBP 200,000,000 |

B. Fees and Commissions

Combined management and underwriting commission and selling concession: 0.45 per cent.

Subscription Price: 102.389 per cent. plus interest accrued on the Notes at the rate of 6.0 per cent. per annum from and including December 7, 1999 to but excluding October 4, 2000.

The above Pricing Supplement comprises the details required to list this issue of Notes pursuant to the listing of the Debt Issuance Program of KfW International Finance Inc. (as from October 4, 2000).

KfW INTERNATIONAL FINANCE INC.

By: ______________________
Name: Rüdiger Sass
Title: Vice President, General Counsel and Secretary

KREDITANSTALT FÜR WIEDERAUFBAU

By: ______________________
Name: Horst Seissinger
Title: Attorney in fact