

January 26, 2021

Final Terms

ZAR 150,000,000 7.10 per cent. Callable Notes due January 28, 2031 (the "Notes")

Tranche 1

issued under the
KfW Note Programme
dated June 19, 2020
of
KfW

Issue Price: 100.00 per cent.

Issue Date: January 28, 2021

These Final Terms are issued to give details of an issue of Notes under the KfW Note Programme of KfW (the "**Programme**") dated June 19, 2020.

They are to be read in conjunction with the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in the Alleviated Base Prospectus pertaining to the Programme. All provisions in these Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").

Capitalised terms not otherwise defined herein shall have the meanings specified in the Conditions.

All references in these Final Terms to numbered sections and subparagraphs are to sections and subparagraphs of the Conditions.

Form of Conditions

- ☒ Long-Form
- ☐ Integrated

Language of Conditions

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

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Currency and Denomination

Specified Currency	South African Rand (" ZAR ")
Aggregate Principal Amount	ZAR 150,000,000
Specified Denomination	ZAR 2,000,000

Form

Permanent Global Note	Yes
Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)	No
manual signing of Global Note(s)	Yes
New Global Note	Yes

Certain Definitions

Clearing System

- ☐ Clearstream Banking AG, Frankfurt am Main (CBF)
- ☒ Clearstream Banking, S.A., Luxembourg (CBL)
- ☒ Euroclear Bank SA/NV (Euroclear)
- ☐ Other (specify)

Business Day

- ☒ TARGET
- ☒ Other (specify all relevant financial centres) Johannesburg and London

INTEREST (§ 3)

■ Fixed Rate Notes

Rate of Interest and Interest Payment Dates

Rate of Interest	7.10 per cent. per annum
Interest Commencement Date	January 28, 2021
Fixed Interest Date(s)	January 28 in each year
First Interest Payment Date	January 28, 2022
Deemed Interest Payment Date(s)	Not Applicable
Initial Broken Amount (for the Aggregate Principal Amount)	Not Applicable
First interest-free period	Not Applicable
Fixed Interest Date preceding the Maturity Date	Not Applicable
Final Broken Amount (for the Aggregate Principal Amount)	Not Applicable

Day Count Fraction

- ☐ Actual/Actual (ISDA)
- ☒ Actual/Actual (ICMA)
- ☐ Actual/365 (Fixed)
- ☐ Actual/365 (Sterling)
- ☐ Actual/360
- ☐ 30/360 or 360/360 or Bond Basis
- ☐ 30E/360 or Eurobond Basis

REDEMPTION (§ 4)

Final Redemption

Notes other than Instalment Notes

Maturity Date	January 28, 2031
Final Redemption Amount	
<input checked="" type="checkbox"/> Aggregate Principal Amount	
<input type="checkbox"/> Other Final Redemption Amount	

Early Redemption

☒ Early Redemption at the Option of the Issuer

Partial redemption possible	No
Minimum Redemption Amount	Not applicable
Higher Redemption Amount	Not applicable
Call Redemption Date(s)	January 28, 2022, January 28, 2023, January 28, 2024, January 28, 2025, January 28, 2026, January 28, 2027, January 28, 2028, January 28, 2029, January 28, 2030 – subject to adjustment for payment only in accordance with the Modified Following Business Convention
Call Redemption Amount(s)	100.00 per cent. of the outstanding Aggregate Principal Amount of the Notes
Minimum Notice to Holders	Five (5) Business Days prior to the relevant Call Redemption Date
Maximum Notice to Holders	Not applicable

PAYMENTS (§ 5)

Payment Business Day

Business Day Convention

- ☒ Modified Following Business Day Convention
- ☐ FRN Convention (specify period(s))
- ☐ Following Business Day Convention
- ☐ Preceding Business Day Convention

Adjustment of interest	No
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Relevant Financial Centres (specify all)

TARGET	Johannesburg and London
	Yes

THE FISCAL AGENT AND THE PAYING AGENT (§ 6)

Fiscal Agent and Principal Paying Agent

- ☐ KfW
- ☒ Deutsche Bank Aktiengesellschaft, Frankfurt am Main
- ☐ Other (specify)

Calculation Agent/specified office

☐ Fiscal Agent

☐ Other (specify)

Not Applicable

Required location of Calculation Agent (specify)

Not Applicable

Determination Agent/specified office

Not Applicable

Additional Paying Agent(s)

☐ KfW

☐ Deutsche Bank Aktiengesellschaft, Frankfurt am Main

☐ Additional Paying Agent(s)/specified office(s)

Not Applicable

NOTICES (§ 10)

Place and medium of publication

☒ Bundesanzeiger (Federal Republic of Germany) and Clearing System

☐ Clearing System

☐ Other (specify)

GENERAL PROVISIONS APPLICABLE TO THE NOTE(S)

Listing(s)

Yes

☐ Frankfurt am Main

☒ Luxembourg

☒ Regulated Market of the Luxembourg Stock Exchange

☐ Professional segment of the Regulated Market of the
Luxembourg Stock Exchange

☐ Other

Public Offer

No

Management Details

Management Group (syndicated) or Dealer (non syndicated) (specify)

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Federal Republic of Germany

Commissions and Estimated Net Proceeds

Management/Underwriting Commission (specify)

Not Applicable

Selling Concession (specify)

Not Applicable

Other (specify)

Not Applicable

Estimated Net Proceeds

ZAR 150,000,000

Stabilising Dealer/Manager

None

Securities Identification Numbers

Common Code

228985503

ISIN

XS2289855038

German Security Code

A289HM

Any other securities number

The Issuer's Legal Entity Identifier (LEI)

549300GDPG70E3MBBU98

Eurosystem eligible deposit

Intended to be held in a manner which would allow Eurosystem eligibility

No

Note that the designation "no" simply means that the Notes are not intended upon issue to be deposited in a manner which would allow for ECB eligibility. The Issuer may determine at a later date that the Notes represented by an NGN may be deposited with one of the ICSDs as common safekeeper. Such a change of the depositary structure does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any or all times during their remaining life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Supplemental Tax Disclosure (specify)

Not Applicable

Yield

7.10 per cent. per annum

Selling Restrictions☒ TEFRA C☐ TEFRA D☐ Neither TEFRA C nor TEFRA D**Additional selling restrictions (specify)**

The selling restrictions contained in the Alleviated Prospectus dated June 19, 2020 with respect to the "European Economic Area and the United Kingdom" and the "United Kingdom" will be replaced by the following:

European Economic Area

Each Dealer has represented and agreed that in relation to each Relevant State it has not made and will not make an offer of the 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 following expressions have the meanings specified below:

"offer of the 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 member state of the European Economic Area.

United Kingdom

Each Dealer has represented and agreed that it has not made and will not make an offer of the Notes to the public in the United Kingdom, except that it may make an offer of the Notes to the public in the United Kingdom at any time in any circumstances which do not require the publication by the Issuer of a prospectus pursuant to Section 86 of the Financial Services and Markets Act 2000, as amended (the "FSMA") and that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than 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 who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purpose of their businesses, where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) 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 any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such 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.

Governing Law

German law

Other relevant Terms and Conditions (specify)

Not Applicable

Other

Not Applicable

Listing

The above Final Terms comprise the details required to list this issue of Notes issued pursuant to the Note Programme of KfW (as from January 28, 2021).

KfW

Beate Forell
Vice President

Philipp Mahn
Senior Manager