

March 23, 2021

Final Terms

CNY 1,250,000,000 2.70 per cent. Notes due March 25, 2024 (Green Bond) (the "Notes")

Tranche 1

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

Issue Price: 100.00 per cent.

Issue Date: March 25, 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.

The Integrated Conditions applicable to the Notes (the "**Conditions**") and the German or English language translation thereof, if any, are attached to these Final Terms. The Conditions shall take precedence over any conflicting term set forth in these Final Terms.

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	Chinese Renminbi ("CNY")
Aggregate Principal Amount	CNY 1,250,000,000
Specified Denomination	CNY 1,000,000

Form

Permanent Global Note	No
Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)	Yes
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) Hong Kong and New York

INTEREST (§ 3)

Fixed Rate Notes

Rate of Interest and Interest Payment Dates

Rate of Interest	2.70 per cent. per annum
Interest Commencement Date	March 25, 2021
Fixed Interest Date(s)	March 25 in each year
First Interest Payment Date	March 25, 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	March 25, 2024
Final Redemption Amount	
<input checked="" type="checkbox"/> Aggregate Principal Amount	
<input type="checkbox"/> Other Final Redemption Amount	

Instalment Notes

Instalment Date(s)	Not applicable
Instalment Amount(s)	Not applicable

Early Redemption

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	Yes
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Relevant Financial Centres (specify all)

TARGET	Hong Kong and New York
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Yes

§ 5(2) of the Terms and Conditions of the Notes will be replaced in its entirety by the following text:

"(2) *Manner of Payment*: Subject to applicable laws and regulations, and subject to the below paragraph, payments of amounts due on the Notes shall be made in the Specified Currency (CNY), solely by transfer to an account denominated in the Specified Currency maintained by the Clearing System with a bank outside the People's Republic of China.

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in the Specified Currency for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the "**Successor Currency**") is not permitted to be used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in United States dollars on, or as soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be the Spot Rate on the second Determination Business Day prior to such payment (the "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the Calculation Agent.

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which TARGET is open and commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange) in Hong Kong and New York.

"**Spot Rate**" means the spot CNY/U.S. Dollar exchange rate for the purchase of U.S. Dollar with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if such rate is not available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. Dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of

Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate."

THE FISCAL AGENT AND THE CALCULATION 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)

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

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)

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)

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

	Crédit Agricole Corporate and Investment Bank 12 place des Etats-Unis CS 70052 92 547 Montrouge Cedex France
	Standard Chartered Bank AG Taunusanlage 16 60325 Frankfurt am Main Germany
Commissions and Estimated Net Proceeds	
Management/Underwriting Commission (specify)	Not applicable
Selling Concession (specify)	Not applicable
Other (specify)	Not applicable
Estimated Net Proceeds	CNY 1,250,000,000
Stabilising Dealer/Manager	None
Securities Identification Numbers	
Common Code	232282738
ISIN	XS2322827382
German Security Code	A289JJ
Any other securities number	None
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	
Method of calculating the yield	2.70 per cent. per annum Not applicable
Selling Restrictions	
<input type="checkbox"/> TEFRA C	
<input checked="" type="checkbox"/> 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 for 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 for the Notes; and

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

Hong Kong

Each Dealer has represented, warranted and undertaken that:

- i. it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) 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 (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- ii. 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, whether in Hong Kong or elsewhere, any advertisement, invitation or 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 the 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 that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed 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, the Prospectus 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 person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A), or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

The People's Republic of China ("PRC")

Each Dealer has represented and agreed that the offer of the Notes is not an offer of securities within the meaning of the PRC Securities Law or other pertinent laws and regulations of the PRC and the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

Republic of China ("ROC")

Each Dealer has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly the Notes in the Republic of China and (ii) the Notes may only be made available to ROC investors outside the ROC for purchase outside the ROC. No person or entity has been authorised to offer, sell or give advice regarding or otherwise intermediate the offering and sale of the Notes in the ROC.

Governing Law

German law

Other relevant Terms and Conditions (specify)

The net proceeds from the sale of the Notes will be used in the general business of the Issuer.

However, upon issuance, the Issuer will enter an amount equal to the net proceeds, converted into Euros, of the Notes into an internal register (the "Green Issuance Amount"). Amounts matching requests for disbursements under one of KfW's loan programmes mentioned below will also be recorded in such register and contrasted with the Green Issuance Amount. For these purposes, any such requests made since the beginning of the calendar year in which the Notes are issued will be considered.

The Issuer will provide allocation reports on an annual basis on its website. Any information available on or accessible through the Issuer's website is not incorporated herein by reference.

The Issuer's loan programme "Erneuerbare Energien- Standard" ("Renewable Energies—Standard") aims to promote the development of electricity and heat from renewable resources. Measures financed through this programme may include (but are not limited to) the following project types:

- Photovoltaic panels;
- Wind energy (on- and offshore);
- Hydropower (excluding plants with an installed power exceeding 20 MW); Electricity and heat generated in combined heat and power stations from solid biomass (up to a size of 2 MW), biogas or geothermal energy;
- Biogas energy; and
- Grids and plants for the storage of heat or power produced from renewable energy.

The Issuer's loan programme "Energieeffizient Bauen" ("Energy-efficient Construction") aims to promote the construction of new energy-efficient residential buildings in Germany. This programme mainly promotes energy-efficient buildings with a primary energy consumption of 75% or less compared to the requirements of the German Energy Saving Regulation for new buildings (Energieeinsparverordnung, EnEV 2016).

The common objective of all projects under these two programmes is to counter climate change, in particular by reducing greenhouse gas emissions.

Payment of principal of and interest on the Notes will be made from the Issuer's general funds and will not be linked to the performance of any projects financed under the KfW programmes described above.

If the Issuer's use of the net proceeds from the Notes is a factor in the investor's decision to invest in the Notes, the investor should consider the foregoing statements and consult with its counsel or other advisors before making an investment in the Notes.

These Final Terms contain additional disclosure relating to investment considerations and remittance of Renminbi into and outside the PRC. See Annex A – Other.

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 March 25, 2021).

KfW

Alexander Liebethal
Vice President

Beate Forell
Vice President

ANNEX A – OTHER

A. Investment Considerations

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of the Notes

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong Dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the People's Bank of China ("PBoC") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of KfW to source Renminbi to finance its obligations under Notes denominated in Renminbi.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and KfW's ability to source Renminbi outside the PRC to service Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**"), on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes. To the extent KfW is required to source Renminbi in the offshore market to service its Notes, there is no assurance that KfW will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Notes is subject to exchange rate risks

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. Dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Notes in that foreign currency will decline.

Payments with respect to the Notes may be made only in the manner designated in the Notes

All payments to investors in respect of the Notes will be made, subject to § 5(2), to the Clearing System or to its order for credit to the relevant accounts of the relevant account holders of the Clearing System, solely by transfer to an account denominated in Renminbi maintained by the Clearing System with a bank outside the PRC. KfW cannot be required to make payment by any other means (including in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

In the limited circumstances set out in § 5(2), relating to the unavailability of Renminbi, KfW is entitled to make payments in respect of the Notes in United States Dollar.

Gains on the transfer of the Notes may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Notes by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("EIT") or PRC individual income tax ("IIT") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual Holder from the transfer of Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Notes by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual Holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual holders of Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Notes may be materially and adversely affected.

This Tranche of Notes is issued pursuant to the Fiscal Agency Rules promulgated by KfW dated June 19, 2020 as amended, supplemented or restated from time to time (the "**Fiscal Agency Rules**"). Copies of the Fiscal Agency Rules may be obtained free of charge from the head office of the Issuer in Frankfurt am Main.

TERMS AND CONDITIONS OF THE NOTES

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Tranche of Notes (the "**Notes**") of KfW (the "**Issuer**") is being issued in Chinese Renminbi ("CNY") (the "**Specified Currency**") in the aggregate principal amount, subject to § 1(6), of CNY 1,250,000,000 (in words: one billion two hundred and fifty million) (the "**Aggregate Principal Amount**") in the denomination of CNY 1,000,000 (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by one or more permanent global notes (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note beginning 40 days after the date of issue of the Temporary Global Note upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 5(3)).

(4) *Clearing System.* Each Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking S.A., Luxembourg ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear as international central securities depositories each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Records of the ICSDs.* The Aggregate Principal Amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the Aggregate Principal Amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment of interest or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the Aggregate Principal Amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.

(7) *Business Day.* In these Conditions, "**Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System as well as the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open (the "**TARGET Business Day**") and commercial banks and foreign

exchange markets are open for general business and settle payments in Hong Kong and New York (the "**Hong Kong and New York Business Day**").

§ 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on the outstanding Aggregate Principal Amount at the rate of 2.70 per cent. *per annum* from (and including) March 25, 2021 to (but excluding) the Maturity Date (as defined in § 4). Interest shall be payable in arrear on March 25 in each year (each such date, an "**Interest Payment Date**"), subject to adjustment in accordance with § 5(5). The first payment of interest shall, subject to § 5(5), be made on March 25, 2022.

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding Aggregate Principal Amount of the Notes from and including the due date for redemption to but excluding the date of the actual redemption of the Notes at the default rate of interest established by law¹.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for any period of time, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time from and including the first day of such period to but excluding the last (the "**Calculation Period**"): the actual number of days in the Calculation Period divided by 365.

§ 4 REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on March 25, 2024 (the "**Maturity Date**"). The Final Redemption Amount in respect of the Notes shall be the outstanding Aggregate Principal Amount of such Notes.

§ 5 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to applicable laws and regulations, and subject to the below paragraph, payments of amounts due on the Notes shall be made in the Specified Currency (CNY), solely by transfer to an account denominated in the Specified Currency maintained by the Clearing System with a bank outside the People's Republic of China.

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in the Specified Currency for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the "**Successor Currency**") is not permitted to be used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in United States Dollar on, or as soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be the Spot Rate on the second Determination Business Day

¹ The default rate of interest established by law *per annum* is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 subparagraph 1, 247 subparagraph 1 *BGB* (German Civil Code).

prior to such payment (the "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the Calculation Agent.

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which TARGET is open and commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange) in Hong Kong and New York.

"**Spot Rate**" means the spot CNY/U.S. Dollar exchange rate for the purchase of U.S. Dollar with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if such rate is not available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. Dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

(3) *United States.* For purposes of § 1(3) and subparagraph (1) of this § 5, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the due date for payment of any amount in respect of the Notes is not a Payment Business Day payments will be made according to the following sentences. The Holder shall not be entitled to further interest or other amounts in respect of any such postponement unless otherwise determined below.

The Holder shall not be entitled to payment until the next Payment Business Day unless it would thereby fall into the next calendar month, in which event the payment shall be made on the immediately preceding Payment Business Day.

If a payment of interest is brought forward or postponed to a Payment Business Day as described above, the amount of interest shall be adjusted accordingly and the Interest Payment Date shall be adjusted to the Payment Business Day.

"**Payment Business Day**" means any day which is (i) a day on which the Clearing System is open, and which is (ii) a TARGET Business Day and a Business Day in Hong Kong and New York.

(6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the due date for payment, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 6

THE FISCAL AGENT AND THE CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal and Principal Paying Agent (the "**Fiscal Agent**") and the Calculation Agent (the "**Calculation Agent**") and their respective initial specified offices are:

Fiscal Agent:	Deutsche Bank Aktiengesellschaft
	Trust and Agency Services
	Taunusanlage 12
	60325 Frankfurt am Main
	Federal Republic of Germany

The Calculation Agent and its initial specified office shall be:

Calculation Agent	BofA Securities Europe SA
	51 rue La Boétie
	75008 Paris
	France

The Fiscal Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified offices in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or the Calculation Agent and to appoint another Fiscal Agent or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent, (ii) so long as the Notes are listed on the Luxembourg

Stock Exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange, (iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 5 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States Dollar, a Paying Agent with a specified office in New York City and (iv) a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as practicable upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Fiscal Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All payments in respect of the Notes shall be made with deduction of taxes or other duties, if such deduction is required by law. In the event of such deduction, the Issuer will not pay any additional amounts in respect of the Notes (no "gross-up").

§ 8 PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1, sentence 1 *BGB* (German Civil Code) is reduced to ten years for the Notes.

§ 9 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (except that the issue date, interest commencement date and/or issue price may vary) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full or surrendered for cancellation pursuant to subparagraph (2) shall be cancelled forthwith and may not be reissued or resold.

§ 10 NOTICES

(1) *Publication.* All notices regarding the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) and, if legally required, in the form of media determined by law in addition thereto. Published notices will become effective for all purposes on the third day following the date of its publication, or, if published more than once or on different dates, on the third day following the first date of any such publication. The Issuer shall deliver the relevant notice also to the Clearing System for communication by the Clearing System to the Holders.

(2) *Notification to Clearing System.* If the publication of notices pursuant to subparagraph (1) is no longer required by law, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication in the media set forth in subparagraph (1) above. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.

(3) *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. e-mail or fax) or in written form in German or English language to be sent together with an evidence of the Holder's entitlement in accordance with § 11 (4) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 11 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(4) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ 12
LANGUAGE

These Terms and Conditions are written in the English language only.