

POST-STABILISATION PERIOD ANNOUNCEMENT

21 November 2025

Not for distribution, directly or indirectly, in or into the United States or any jurisdiction in which such distribution would be unlawful.

Kreditanstalt für Wiederaufbau (KfW) / ISIN DE000A30VM78

Post-stabilisation Period Announcement

Further to the pre-stabilisation period announcement dated 22 October 2025 Landesbank Baden-Württemberg (contact: Lukas Patzer telephone: +49711-127-38238) hereby gives notice that no stabilisation (within the meaning of Article 3.2(d) of the Market Abuse Regulation (EU/596/2014) and also as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) was undertaken by the Stabilisation Manager(s) named below in relation to the offer of the following securities.

Securities

Issuer:	Kreditanstalt für Wiederaufbau (KfW) Aaa/AAA/AAA (Moody's/Scope/S&P) (all stable)
Guarantor(s) (if any):	Federal Republic of Germany
Aggregate nominal amount:	Tap amount 1.000.000.000 EUR new o/s 5.000.000.000 EUR
Description:	Tap 1bn of KfW 2,875% due 28 December 2029, RegS, Bearer form, NGN Issuer's Note Programme
Offer price:	xxx

Stabilisation Manager(s)

Name(s):	Landesbank Baden-Württemberg
----------	------------------------------

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement is not an offer of securities for sale into the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There has not been and will not be a public offer of the securities in the United States.