

07 Januar 2026

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Kreditanstalt für Wiederaufbau / ISIN DE000A460C98

Pre-stabilisation Period Announcement

Landesbank Baden-Württemberg (contact: Lukas Patzer telephone: +49711-127-28238) hereby gives notice, as Stabilisation Coordinator, that the Stabilisation Manager(s) named below may stabilise the offer of the following securities in accordance with Commission Delegated Regulation (EU) 2016/1052 under the Market Abuse Regulation (EU/596/2014).

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:	EUR Benchmark
Description:	Euro RegS Bearer 10 year benchmark issue no 2/2026 maturing on 4 January 2036.
Offer price:	[XX.XXX]
Other offer terms:	NA

Stabilisation:

Stabilisation Manager(s):	Landesbank Baden-Württemberg
Stabilisation period expected to start on:	07 Januar 2026
Stabilisation period expected to end no later than:	30 days after the proposed issue date of the securities
Existence, maximum size and conditions of use of over-allotment facility:	The Stabilisation Manager(s) may over-allot the securities to the extent permitted in accordance with applicable law
Stabilisation trading venue(s):	Over the counter (OTC)

In connection with the offer of the above securities, the Stabilisation Manager(s) may over-allot the securities or effect transactions with a view to supporting the market price of the securities during the stabilisation period at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur and any stabilisation action, if begun, may cease at any time. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

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 and the offer of the securities to which it relates are only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within Article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and must not be acted on or relied on by other persons in the United Kingdom.

If and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, any EEA Member State before the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State in accordance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (or which has been approved by a competent authority in another Member State and notified to the competent authority that Member State in accordance with the Prospectus Regulation), this announcement and the offer are only addressed to and directed at persons in that Member State who are qualified investors within the meaning of the Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that Member State.

This announcement is not an offer of securities for sale into the United States. The securities 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 will be no public offer of securities in the United States.