



Final Term Sheet

USD 4,000,000,000 2.75% Global Notes due 2020

Terms:

Issuer:	KfW
Guarantor:	Federal Republic of Germany
Aggregate Principal Amount:	USD 4,000,000,000
Denomination:	USD 1,000
Maturity:	September 8, 2020
Redemption Amount:	100%
Interest Rate:	2.75% per annum, payable semi-annually in arrears
Date of Pricing:	August 31, 2010
Closing Date:	September 8, 2010
Interest Payment Dates:	March 8 and September 8 in each year
Currency of Payments:	USD
Price to Public/Issue Price:	99.29%
Underwriting Commissions:	0.175%
Proceeds to Issuer:	99.115%
Format:	SEC-registered global notes
Listing:	Luxembourg Stock Exchange (regulated market)
Business Day:	New York
Business Day Convention:	Following, unadjusted
Day Count Fraction:	30/360
Governing Law /Jurisdiction:	German law; District Court Frankfurt am Main
Gross-Up:	No gross-up if tax deduction or withholding is imposed
Cross-Default:	None
Clearing System:	DTC (deliverable through CBL and Euroclear)
ISIN:	US500769DZ48
CUSIP:	500769DZ4
Selling Restrictions:	European Economic Area, UK, Japan, Canada, Hong Kong

Ratings of Issuer:	AAA by Standard & Poor's Ratings Services, Aaa by Moody's Investors Service Limited and AAA by Fitch Ratings Limited. ¹
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Lead Managers:

BofA Merrill Lynch
Deutsche Bank
J.P. Morgan

Co-Lead Managers:

Barclays Capital
Citi
Credit Suisse
Goldman Sachs International
HSBC
Mitsubishi UFJ Securities International plc
Nomura International
RBC Capital Markets
TD Securities
UBS Investment Bank

Stabilization Manager:

Deutsche Bank AG, London Branch

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Website at www.sec.gov. The prospectus supplement relating to the notes is available under the following link:

<http://www.sec.gov/Archives/edgar/data/821533/000119312510127714/d424b3.htm>. KfW's base prospectus relating to the notes is available through the following link:

<http://www.sec.gov/Archives/edgar/data/821533/000119312510127661/d424b3.htm>. Alternatively, Deutsche Bank will arrange to send you the prospectus, which you may request by calling toll-free: +1-800-503-4611.

¹ A security rating is not a recommendation to buy, sell or hold securities. Ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.