

# SECURITIES AND EXCHANGE COMMISSION

## FORM FWP

Filing under Securities Act Rules 163/433 of free writing prospectuses

Filing Date: **2013-01-09**  
SEC Accession No. [0001193125-13-008029](#)

(HTML Version on [secdatabase.com](#))

### SUBJECT COMPANY

#### **KfW**

CIK: **821533** | IRS No.: **000000000** | Fiscal Year End: **1231**  
Type: **FWP** | Act: **34** | File No.: **333-181385** | Film No.: **13520303**  
SIC: **8888** Foreign governments

Mailing Address	Business Address
<i>PALMENGARTENSTRASSE 5-9 FRANKFURT AM MAIN 2M 60325</i>	<i>PALMENGARTENSTRASSE 5 - 9 FRANKFURT AM MAIN 2M 60325 496974310</i>

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**Final Term Sheet**  
**USD 4,000,000,000 2.125% Global Notes due 2023**

**Terms:**

Issuer:	KfW
Guarantor:	Federal Republic of Germany
Aggregate Principal Amount:	USD 4,000,000,000
Denomination:	USD 1,000
Maturity:	January 17, 2023
Redemption Amount:	100%
Interest Rate:	2.125% per annum, payable semi-annually in arrears
Date of Pricing:	January 9, 2013
Closing Date:	January 17, 2013
Interest Payment Dates:	January 17 and July 17 in each year
Currency of Payments:	USD
Price to Public/Issue Price:	99.731%
Underwriting Commissions:	0.175%
Proceeds to Issuer:	99.556%
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:	US500769FK50
CUSIP:	500769 FK5

Selling Restrictions: European Economic Area, UK, Japan, Canada,  
Hong Kong

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Ratings of Issuer: <sup>1</sup>	AAA by Standard & Poor' s, Aaa by Moody' s Investors Service <sup>2</sup> and AAA by Fitch Ratings.
Managers:	BNP PARIBAS Goldman Sachs International J.P. Morgan
Stabilization Manager:	J.P. Morgan Securities plc
Registrar:	Deutsche Bank Trust Company Americas
Paying Agent:	Deutsche Bank Trust Company Americas
Additional Paying Agent:	Deutsche Bank Aktiengesellschaft

**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](http://www.sec.gov). The prospectus supplement relating to the notes is available under the following link: <http://www.sec.gov/Archives/edgar/data/821533/000104746912008093/a2210593z424b3.htm>. KfW' s base prospectus relating to the notes is available through the following link: <http://www.sec.gov/Archives/edgar/data/821533/000104746912008091/a2209648z424b3.htm>. Alternatively, J.P. Morgan will arrange to send you the prospectus, which you may request by calling toll-free +1-866-430-0686.**

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<sup>1</sup> 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.

<sup>2</sup> Outlook changed to "negative" on July 25, 2012.