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Subject: KCP Structured Finance - Senior/ Junior Financing of German Real Estate in Stuttgart - Up to EUR 75 Mio Senior at [3%] / 45 Mio. Junior at [9%] / Notes 4NC3 - November target close

- Internal Only -

Dear all,

Please find new German RE Senior / Junior structure in marketing. **LARGE JUNIOR NOTE!!!**

Contact Andreas Stamm or Clement Jacquesson in KCP if you have clients potentially interested, as they will co-ordinate PWM book build.

Please find below the info on the Stuttgart deal, this is a land bridge to full planning. This is a placement deal, DB will not retain any of the risk.

We have done 6 similar transactions in the last 18 months and will do more of these in the future (potentially another 3 until the end of the year).

Please let us know any questions you might have. The below can be send out to clients, but please don't blast but send on a targeted approach.

This can be in loan (SSD) or Bond format. Attached you find the teaser and the termsheet – we are waiting for the English version of the valuation.

We have been mandated by SSN Group for the financing of properties in Stuttgart:

Stuttgart is the capital of Baden-Württemberg and is Germany's sixth largest city. The Stuttgart metropolitan region is one of Germany's strongest regions and home to many world-leading companies including Bosch, Daimler, Porsche, IBM, E&Y, HP, Celesio and numerous *Mittelstand* (German mid cap) companies. The space for expanding the city is relatively limited due to topographic and environmental factors and there are very few large areas which can be developed.

The former headquarter of IBM (Campus Garden, designed by the famous architect Egon Eiermann) is an extensive building complex, which is partly protected by monumental protection and located appr. 3 km east of the city center of Stuttgart-Vaihingen.

The property with its area of appr. 194,000sqm is one of the few available opportunities for expansion of the city and the region of Stuttgart.

The land plot is designated as residential area for appr. 3,500 residents, comprising of 60% rental apartments, 14% condominiums and 26% commercial use.

SSN Group is a well-known project developer in Germany.