History of recommendations (1/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ABERTIS INFRAESTRUCTURAS	XS2055652056	AB	92.653	Removed	8/14/2025
ABERTIS INFRAESTRUCTURAS	XS3111813948	AB	97.851	Removed	3/24/2026
ABERTIS INFRAESTRUCTURAS	XS3111813948	AB	100.105	Hold	1/20/2026
ABERTIS INFRAESTRUCTURAS	XS3111813948	AB	99.841	Buy	8/14/2025
ABN AMRO BANK NV	US00084EAK47	AB	101.946	Buy	4/24/2026
ABN AMRO BANK NV	US00084EAK47	AB	104.153	Hold	9/12/2025
ABN AMRO BANK NV	US00084EAK47	AB	102.54	Buy	8/11/2025
ABN AMRO BANK NV	XS2415308761	AB	89.94	Buy	5/26/2026
ABN AMRO BANK NV	XS2415308761	AB	89.47	Buy	5/18/2026
ABN AMRO BANK NV	XS2415308761	AB	91.89	Buy	2/23/2026
ABN AMRO BANK NV	XS2415308761	AB	91.037	Buy	11/17/2025
ABN AMRO BANK NV	XS2415308761	AB	89.277	Buy	8/14/2025
ABN AMRO BANK NV	XS2859413341	AB	101.604	Buy	7/17/2026
ACCOR SA	FR001400OJO2	AB	102.281	Removed	11/19/2025
ACCOR SA	FR001400OJO2	AB	103.449	Hold	8/14/2025
ACCOR SA	FR001400XR97	AB	95.078	Removed	4/7/2026
ACCOR SA	FR0014012B88	AB	96.808	Removed	4/7/2026
ACCOR SA	FR0014012B88	AB	99.656	Buy	9/12/2025
AERCAP FUNDING DAC	US00784MAA18	AB	99.326	Buy	7/17/2026
AERCAP IRELAND CAP/GLOBA	US00774MBC82	AB	103.499	Removed	11/19/2025
AERCAP IRELAND CAP/GLOBA	US00774MBM64	AB	100.251	Buy	9/12/2025
AERCAP IRELAND CAP/GLOBA	US00774MBP95	AB	99.482	Removed	1/20/2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (2/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
AERCAP IRELAND CAP/GLOBA	US00774MBP95	AB	104.207	Hold	9/12/2025
AERCAP IRELAND CAP/GLOBA	US00774MBS35	AB	98.89	Buy	12/8/2025
AERCAP IRELAND CAP/GLOBA	US00774MBS35	AB	98.469	Buy	11/19/2025
AES ANDES SA	USP0091LAA46	AB	100.977	Removed	1/20/2026
AES ANDES SA	USP0091LAA46	AB	103.258	Hold	11/19/2025
AES ANDES SA	USP0091LAD84	AB	103.866	Removed	2/18/2026
AES ANDES SA	USP0091LAD84	AB	100.16	Hold	11/19/2025
AES ANDES SA	USP0091LAD84	AB	100.39	Buy	10/6/2025
ALPHABET INC	CH1504033718	AB	100.483	Buy	2/18/2026
ALPHABET INC	CH1523561939	AB	100.846	Buy	2/18/2026
ALPHABET INC	US02079KBM80	AB	98.77	Buy	5/11/2026
ALPHABET INC	US02079KBM80	AB	101.135	Buy	2/18/2026
ALPHABET INC	XS3363386544	AB	99.721	Buy	5/22/2026
AMAZON.COM INC	CH1538715330	AB	99.392	Buy	5/22/2026
AMAZON.COM INC	US023135DF00	AB	98.56	Buy	5/11/2026
AMAZON.COM INC	US023135DF00	AB	99.38	Buy	3/30/2026
AMAZON.COM INC	US023135DF00	AB	98.523	Buy	3/24/2026
AMAZON.COM INC	XS3305169503	AB	99.53	Buy	5/11/2026
AMAZON.COM INC	XS3305169503	AB	99.403	Buy	3/30/2026
AMAZON.COM INC	XS3305169503	AB	98.844	Buy	3/24/2026
AMERICA MOVIL SAB DE CV	US02364WBH79	AB	97.85	Hold	11/19/2025
AMERICA MOVIL SAB DE CV	US02364WBM64	AB	101.686	Buy	11/19/2025

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (3/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ANGLO AMERICAN CAPITAL	USG0446NAP99	AB	100.748	Removed	9/12/2025
ANGLO AMERICAN CAPITAL	USG0446NAP99	AB	100.318	Hold	8/14/2025
ANGLO AMERICAN CAPITAL	USG0446NAR55	AB	104.443	Removed	11/19/2025
ANGLO AMERICAN CAPITAL	USG0446NAR55	AB	104.634	Hold	8/14/2025
ANGLO AMERICAN CAPITAL	USG0446NAY07	AB	100.249	Buy	8/4/2026
ANGLO AMERICAN CAPITAL	USG0446NAY07	AB	101.681	Hold	3/24/2026
ANGLO AMERICAN CAPITAL	XS2779901482	AB	101.203	Hold	3/24/2026
ARCELORMITTAL	US03938LBC72	AB	99.279	Removed	3/24/2026
ARCELORMITTAL	US03938LBC72	AB	99.941	Hold	11/19/2025
ARCELORMITTAL SA	US03938LBG86	AB	107.129	Removed	11/19/2025
ARCELORMITTAL SA	US03938LBG86	AB	105.583	Hold	8/14/2025
ARCELORMITTAL SA	XS2954181843	AB	101.098	Removed	8/14/2025
ARCELORMITTAL SA	XS2954183039	AB	98.992	Removed	3/24/2026
ARCELORMITTAL SA	XS2954183039	AB	101.769	Hold	2/18/2026
ARGENTUM (SWISS RE LTD)	XS1423777215	AB	100.72	Buy	5/11/2026
ARGENTUM (SWISS RE LTD)	XS1423777215	AB	101.395	Buy	11/17/2025
ARGENTUM (SWISS RE LTD)	XS1423777215	AB	100.69	Buy	8/25/2025
ARGENTUM (ZURICH INS)	XS1795323952	AB	101	Buy	9/8/2025
ARGENTUM (ZURICH INS)	XS1795323952	AB	100.35	Buy	8/18/2025
ARGENTUM (ZURICH INS)	XS1795323952	AB	100.3	Buy	8/14/2025
ASIAN DEVELOPMENT BANK	US045167DN04	AB	99.995	Removed	4/24/2026
ASIAN DEVELOPMENT BANK	US045167DN04	AB	97.082	Hold	1/20/2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (4/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
AT&T INC	US00206RNN88	AB	95.67	Buy	8/3/2026
AT&T INC	US00206RNN88	AB	97.938	Buy	5/22/2026
AUST & NZ BANKING GROUP	USQ0954PVS83	AB	102.122	Buy	3/30/2026
AUST & NZ BANKING GROUP	USQ0954PVS83	AB	101.575	Buy	3/24/2026
AUST & NZ BANKING GROUP	XS2986720907	AB	99.112	Buy	3/30/2026
AUST & NZ BANKING GROUP	XS2986720907	AB	99.106	Buy	3/24/2026
AUST & NZ BANKING GROUP	XS3367727610	AB	99.845	Buy	7/17/2026
AUTOSTRADE PER L'ITALIA	XS1688199949	AB	96.502	Removed	11/19/2025
AVIVA PLC	XS3034073752	AB	101.381	Hold	7/17/2026
AVIVA PLC	XS3034073752	AB	101.954	Buy	4/14/2026
AVIVA PLC	XS3034073752	AB	100.514	Buy	3/30/2026
AVIVA PLC	XS3034073752	AB	99.626	Buy	3/24/2026
AVIVA PLC	XS3318828012	AB	100.855	Buy	7/17/2026
AXA SA	XS1004674450	AB	97.113	Removed	1/20/2026
AXA SA	XS3043537169	AB	101.85	Buy	3/6/2026
AXA SA	XS3043537169	AB	101.85	Buy	3/6/2026
AXA SA	XS3043537169	AB	101.9	Buy	12/8/2025
AXA SA	XS3043537169	AB	102.597	Buy	10/13/2025
AXA SA	XS3043537169	AB	101.8	Buy	8/18/2025
AXA SA	XS3043537169	AB	102.041	Buy	8/14/2025
AXA SA	XS3393830651	AB	99.335	Buy	7/17/2026
BANCO SANTANDER SA	CH0505011947	AB	99.734	Buy	2/18/2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (5/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BANCO SANTANDER SA	CH1112011577	AB	99.804	Buy	2/18/2026
BANCO SANTANDER SA	CH1412302908	AB	101.995	Buy	2/18/2026
BANCO SANTANDER SA	CH1512676870	AB	102.13	Buy	2/18/2026
BANCO SANTANDER SA	US05971KAL35	AB	90.48	Buy	7/27/2026
BANCO SANTANDER SA	US05971KAL35	AB	91.91	Buy	11/24/2025
BANCO SANTANDER SA	US05971KAL35	AB	91.676	Buy	11/3/2025
BANCO SANTANDER SA	US05971KAL35	AB	91.291	Buy	9/29/2025
BANCO SANTANDER SA	US05971KAL35	AB	91.29	Buy	9/23/2025
BANCO SANTANDER SA	US05971KAL35	AB	90.244	Buy	8/14/2025
BANCO SANTANDER SA	US05971KAS87	AB	97.73	Buy	5/26/2026
BANCO SANTANDER SA	US05971KAS87	AB	100.03	Buy	1/12/2026
BANCO SANTANDER SA	US05971KAS87	AB	99.889	Buy	11/19/2025
BANCO SANTANDER SA	XS2984222989	AB	101.783	Buy	8/14/2025
BANCO SANTANDER SA	XS3002233628	AB	98.987	Buy	8/14/2025
BANCO SANTANDER SA	XS3359635391	AB	99.584	Buy	7/17/2026
BANK OF AMERICA CORP	CH1142754329	AB	99.661	Buy	2/18/2026
BANK OF AMERICA CORP	US06051GHM42	AB	97.58	Removed	1/20/2026
BANK OF AMERICA CORP	US06051GMD87	AB	101.388	Buy	4/21/2026
BANK OF AMERICA CORP	US06051GMD87	AB	102.53	Buy	1/19/2026
BARCLAYS PLC	US06738EAW57	AB	99.984	Removed	3/24/2026
BARCLAYS PLC	US06738EBD67	AB	100.368	Remove	7/17/2026
BARCLAYS PLC	US06738EBD67	AB	99.188	Hold	1/20/2026

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History of recommendations (6/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BARCLAYS PLC	US06738EBP97	AB	93.27	Buy	8/3/2026
BARCLAYS PLC	US06738EBP97	AB	93.648	Buy	6/22/2026
BARCLAYS PLC	US06738EBP97	AB	93.537	Buy	6/10/2026
BARCLAYS PLC	US06738ECR45	AB	104.41	Removed	9/12/2025
BARCLAYS PLC	US06738ECR45	AB	103.986	Hold	8/14/2025
BARCLAYS PLC	US06738ECV56	AB	97.57	Buy	8/3/2026
BARCLAYS PLC	US06738ECV56	AB	99.14	Buy	4/30/2026
BARCLAYS PLC	US06738ECV56	AB	102.221	Buy	2/16/2026
BARCLAYS PLC	US06738ECV56	AB	101.58	Buy	1/12/2026
BARCLAYS PLC	US06738ECV56	AB	102.238	Buy	10/27/2025

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History of recommendations (7/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BARCLAYS PLC	US06738EDK82	AB	96.944	Buy	6/11/2026
BARCLAYS PLC	XS2321466133	AB	98.921	Removed	8/14/2025
BARCLAYS PLC	XS2790094523	AB	103.208	Buy	2/16/2026
BARCLAYS PLC	XS2790094523	AB	101.77	Buy	11/24/2025
BARCLAYS PLC	XS2790094523	AB	103.196	Buy	10/27/2025
BARCLAYS PLC	XS2790094523	AB	101.563	Buy	8/14/2025
BARCLAYS PLC	XS2975136214	AB	100.959	Buy	7/17/2026
BARCLAYS PLC	XS2975136214	AB	102.785	Hold	8/14/2025
BARCLAYS PLC	XS3034598394	AB	102.018	Buy	6/12/2026
BARCLAYS PLC	XS3219356568	AB	97.317	Buy	6/13/2026
BARCLAYS PLC	XS3386666245	AB	100.782	Buy	7/17/2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (8/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BAYER US FINANCE II LLC	USU07265AF50	AB	98.685	Removed	3/24/2026
BMW FINANCE NV	XS2698773830	AB	103.56	Buy	11/19/2025
BMW FINANCE NV	XS3280519078	AB	100.498	Buy	2/18/2026
BMW FINANCE NV	XS3379782157	AB	99.66	Buy	5/22/2026
BMW FINANCE NV	XS3379782231	AB	99.072	Buy	5/22/2026
BMW INTL INVESTMENT BV	XS2823825802	AB	100.992	Buy	11/19/2025
BMW INTL INVESTMENT BV	XS2887901911	AB	99.082	Buy	11/19/2025
BMW INTL INVESTMENT BV	XS2982332319	AB	100.884	Buy	11/19/2025
BMW US CAPITAL LLC	DE000A3LT423	AB	99.104	Buy	11/19/2025
BMW US CAPITAL LLC	USU09513KS75	AB	100.9	Buy	12/8/2025
BMW US CAPITAL LLC	USU09513KS75	AB	100.655	Buy	11/19/2025
BNP PARIBAS	CH1227937716	AB	103.761	Buy	2/18/2026
BNP PARIBAS	FR0014009HA0	AB	99.387	Removed	8/14/2025
BNP PARIBAS	FR001400F5X9	AB	101.384	Buy	7/17/2026
BNP PARIBAS	FR001400F5X9	AB	103.513	Hold	8/14/2025
BNP PARIBAS	FR001400SAJ2	AB	102.662	Hold	2/18/2026
BNP PARIBAS	FR001400WO34	AB	102.358	Buy	10/20/2025
BNP PARIBAS	FR001400WO34	AB	101.83	Buy	9/1/2025
BNP PARIBAS	FR0014010KM7	AB	98.57	Buy	5/4/2026
BNP PARIBAS	FR0014010KM7	AB	100.807	Buy	2/9/2026
BNP PARIBAS	FR0014010KM7	AB	100.455	Buy	11/3/2025
BNP PARIBAS	FR0014010KM7	AB	100.077	Buy	8/14/2025

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (9/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BNP PARIBAS	US09659X2H48	AB	101.303	Hold	3/24/2026
BNP PARIBAS	US09659X2T85	AB	90.147	Buy	6/22/2026
BNP PARIBAS	US09659X3C42	AB	97.746	Buy	3/24/2026
BNP PARIBAS	US09660V2A05	AB	98.82	Buy	5/4/2026
BNP PARIBAS	US09660V2A05	AB	99.692	Buy	2/9/2026
BNP PARIBAS	US09660V2A05	AB	99.18	Buy	11/3/2025
BNP PARIBAS	US09660V2A05	AB	99.248	Buy	10/27/2025
BNP PARIBAS	US09660V2D44	AB	100.44	Buy	7/27/2026
BNP PARIBAS	US09660V2D44	AB	102.066	Buy	4/24/2026
BNP PARIBAS	US09660V2D44	AB	104.406	Hold	9/12/2025
BNP PARIBAS	XS1369250755	AB	100	Removed	3/24/2026
BNP PARIBAS CARDIF	FR0014018PQ0	AB	100.736	Buy	7/17/2026
BP CAP MARKETS AMERICA	US10373QAE08	AB	100.72	Removed	9/12/2025
BP CAPITAL MARKETS BV	XS2902720171	AB	99.482	Removed	1/20/2026
BP CAPITAL MARKETS BV	XS2902720171	AB	100.971	Hold	11/19/2025
BP CAPITAL MARKETS PLC	US05565QDV77	AB	98.4	Buy	7/20/2026
BP CAPITAL MARKETS PLC	US05565QDV77	AB	98.92	Buy	5/4/2026
BP CAPITAL MARKETS PLC	US05565QDV77	AB	99.62	Buy	4/27/2026
BP CAPITAL MARKETS PLC	US05565QDV77	AB	99.815	Buy	2/18/2026
BP CAPITAL MARKETS PLC	XS1040506898	AB	100	Removed	3/24/2026
BP CAPITAL MARKETS PLC	XS1040506898	AB	100.35	Hold	8/14/2025
BP CAPITAL MARKETS PLC	XS1114473579	AB	100.12	Hold	8/14/2025

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History of recommendations (10/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BP CAPITAL MARKETS PLC	XS2940455897	AB	102.14	Buy	1/6/2026
BP CAPITAL MARKETS PLC	XS2940455897	AB	102.058	Hold	12/10/2025
BP CAPITAL MARKETS PLC	XS2940455897	AB	101.765	Buy	8/11/2025
BRITISH TELECOMMUNICATIO	XS2839008948	AB	101.688	Hold	11/19/2025
BRITISH TELECOMMUNICATIO	XS3084359036	AB	99.91	Buy	6/30/2026
BRITISH TELECOMMUNICATIO	XS3084359036	AB	99.605	Buy	11/19/2025
BROADCOM INC	US11135FCL31	AB	100.269	Buy	6/15/2026
BROADCOM INC	US11135FCL31	AB	101.488	Buy	4/24/2026
BROADCOM INC	US11135FDB40	AB	98.357	Buy	6/8/2026
BROADCOM INC	US11135FDB40	AB	99.07	Buy	5/11/2026
BROADCOM INC	US11135FDB40	AB	99.633	Buy	4/24/2026
CAIXABANK SA	USE2428RAN55	AB	98.872	Buy	5/22/2026
CAIXABANK SA	USE2428RAP04	AB	97.984	Buy	5/22/2026
CAIXABANK SA	XS3016984372	AB	99.298	Buy	5/22/2026
CELLNEX FINANCE CO SA	XS3267911645	AB	99.302	Buy	2/18/2026
CEMEX SAB DE CV	USP2253TJN02	AB	101.19	Buy	8/18/2025
CEMEX SAB DE CV	USP2253TJQ33	AB	100.57	Buy	8/18/2025
CEZ AS	XS2894908768	AB	103.752	Hold	8/14/2025
CEZ AS	XS3040382098	AB	101.9	Buy	10/6/2025
CEZ AS	XS3040382098	AB	102.53	Buy	8/14/2025
CITIGROUP INC	CH0503924414	AB	100.104	Buy	2/18/2026
CITIGROUP INC	US172967KN09	AB	99.988	Removed	4/24/2026

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History of recommendations (11/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
CITIGROUP INC	US172967KN09	AB	99.698	Hold	11/19/2025
CITIGROUP INC	US172967PF20	AB	101.445	Removed	3/24/2026
CITIGROUP INC	US172967PL97	AB	100.856	Buy	7/17/2026
CITIGROUP INC	US172967PL97	AB	102.227	Buy	4/21/2026
CITIGROUP INC	US172967PL97	AB	104.524	Hold	9/12/2025
CITIGROUP INC	US172967QH76	AB	101.492	Buy	10/6/2025
CITIGROUP INC	US172967QH76	AB	101.691	Buy	9/12/2025
CITIGROUP INC	US17327CAU71	AB	100.47	Buy	1/19/2026
CITIGROUP INC	US17327CAU71	AB	100.7	Buy	12/8/2025
CITIGROUP INC	US17327CAU71	AB	100.736	Buy	9/12/2025
CITIGROUP INC	XS1107727007	AB	100.018	Hold	8/14/2025
CLOVERIE PLC ZURICH INS	XS1385999492	AB	100	Removed	6/14/2026
CLOVERIE PLC ZURICH INS	XS1385999492	AB	100.28	Hold	8/14/2025
CNH INDUSTRIAL NV	XS2829592679	AB	99.831	Removed	3/24/2026
CNH INDUSTRIAL NV	XS2829592679	AB	101.799	Hold	11/19/2025
CNH INDUSTRIAL NV	XS3171584595	AB	96.595	Sell	8/4/2026
CNH INDUSTRIAL NV	XS3171584595	AB	98.346	Buy	11/19/2025
COCA-COLA CO/THE	US191216DY38	AB	101.166	Buy	4/24/2026
COCA-COLA CO/THE	XS2874154946	AB	96.444	Buy	4/24/2026
COMMERZBANK AG	DE000CZ40M39	AB	97.841	Hold	11/19/2025
COMMERZBANK AG	DE000CZ40NS9	AB	100	Removed	3/24/2026
COMMERZBANK AG	DE000CZ40NS9	AB	99.68	Hold	11/19/2025

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (12/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
COMMERZBANK AG	DE000CZ457W4	AB	97.493	Buy	3/24/2026
COMMERZBANK AG	DE000CZ45V82	AB	96.614	Buy	11/19/2025
COMMERZBANK AG	DE000CZ45VC5	AB	98.232	Hold	11/19/2025
COMMERZBANK AG	DE000CZ45Y55	AB	102.08	Buy	2/16/2026
COMMERZBANK AG	DE000CZ45Y55	AB	101.985	Buy	11/10/2025
COMMERZBANK AG	DE000CZ45Y55	AB	101.643	Buy	8/11/2025
CONSTELLATION EN GEN LLC	US210385AQ34	AB	98.248	Buy	5/22/2026
CONSTELLATION EN GEN LLC	US210385AT72	AB	99.38	Buy	5/26/2026
CONSTELLATION EN GEN LLC	US210385AT72	AB	99.059	Buy	5/22/2026
CONSTELLATION EN GEN LLC	US210385AU46	AB	99.54	Buy	6/1/2026
CONSTELLATION EN GEN LLC	US210385AU46	AB	99.27	Buy	5/26/2026
CONSTELLATION EN GEN LLC	US210385AU46	AB	98.722	Buy	5/22/2026
COOPERATIEVE RABOBANK UA	XS1382784509	AB	100	Removed	3/24/2026
COOPERATIEVE RABOBANK UA	XS3200103490	AB	99.25	Buy	11/19/2025
CREDIT AGRICOLE SA	CH1377443853	AB	103.226	Buy	2/18/2026
CREDIT AGRICOLE SA	CH1478430809	AB	100.863	Buy	2/18/2026
CREDIT AGRICOLE SA	CH1503892726	AB	100.899	Buy	2/18/2026
CREDIT AGRICOLE SA	FR001400CUU1	AB	101.035	Removed	11/19/2025
CREDIT AGRICOLE SA	FR001400CUU1	AB	100.903	Hold	8/14/2025
CREDIT AGRICOLE SA	FR001400SH54	AB	100.468	Buy	7/17/2026
CREDIT AGRICOLE SA	FR001400SH54	AB	102.795	Hold	2/18/2026
CREDIT AGRICOLE SA	FR001400SH54	AB	102.239	Buy	11/3/2025

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History of recommendations (13/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
CREDIT AGRICOLE SA	FR001400YAD3	AB	101.72	Buy	9/1/2025
CREDIT AGRICOLE SA	FR001400ZSF7	AB	100.955	Buy	7/17/2026
CREDIT AGRICOLE SA	FR001400ZSF7	AB	103.679	Hold	2/18/2026
CREDIT AGRICOLE SA	FR001400ZSF7	AB	103.035	Buy	10/27/2025

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (14/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
CREDIT AGRICOLE SA	FR001400ZZB1	AB	99.02	Buy	9/1/2025
CREDIT AGRICOLE SA	FR0014015DV2	AB	99.92	Buy	2/23/2026
CREDIT AGRICOLE SA	FR0014015DV2	AB	99.67	Buy	2/18/2026
CREDIT AGRICOLE SA	US22535EAC12	AB	103.159	Removed	8/14/2025
CREDIT AGRICOLE SA	US22535WAS61	AB	98.02	Buy	5/4/2026
CREDIT AGRICOLE SA	US22535WAS61	AB	99.478	Buy	11/19/2025
CREDIT AGRICOLE SA	US22536PAK75	AB	101.675	Removed	3/24/2026
CREDIT AGRICOLE SA	US22536PAK75	AB	102.837	Hold	8/14/2025
CREDIT AGRICOLE SA	US22536PAR29	AB	100.686	Buy	7/17/2026
CREDIT AGRICOLE SA	US22536PAR29	AB	103.163	Hold	2/18/2026
CREDIT AGRICOLE SA	US22536PAR29	AB	102.59	Buy	8/14/2025
CREDIT AGRICOLE SA	US22536PAU57	AB	100.96	Buy	2/23/2026
CREDIT AGRICOLE SA	US22536PAU57	AB	99.748	Buy	1/20/2026
CREDIT AGRICOLE SA	USF2R125CE38	AB	98.643	Buy	11/3/2025

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History of recommendations (15/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
CVS HEALTH CORP	US126650EK24	AB	101.851	Buy	1/20/2026
DANSKE BANK A/S	US23636BBN82	AB	99.12	Buy	7/27/2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (16/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
DANSKE BANK A/S	US23636BBN82	AB	99.685	Buy	7/17/2026
DELL INT LLC / EMC CORP	US24703DBN03	AB	102.14	Buy	5/11/2026
DELL INT LLC / EMC CORP	US24703DBT72	AB	99.206	Buy	11/19/2025
DELL INT LLC / EMC CORP	US24703TAG13	AB	102.872	Removed	11/19/2025
DELL INT LLC / EMC CORP	US24703TAG13	AB	103.457	Hold	8/14/2025
DELL INT LLC / EMC CORP	US24703TAP12	AB	102.004	Buy	6/15/2026
DELL INT LLC / EMC CORP	US24703TAP12	AB	102.29	Buy	6/1/2026
DELL INT LLC / EMC CORP	US24703TAP12	AB	103.152	Buy	2/9/2026
DELL INT LLC / EMC CORP	US24703TAP12	AB	104.02	Buy	9/15/2025
DELL INT LLC / EMC CORP	US24703TAP12	AB	102.226	Buy	8/14/2025
DEUTSCHE BAHN AG	XS2624017070	AB	102.095	Sell	11/19/2025
DEUTSCHE BAHN AG	XS2689049059	AB	101.982	Sell	11/19/2025
DEUTSCHE TELEKOM AG	DE000A2TSDE2	AB	95.066	Buy	11/19/2025
DEUTSCHE TELEKOM AG	XS2024715794	AB	97.145	Hold	11/19/2025
DEUTSCHE TELEKOM AG	XS2024716099	AB	86.316	Buy	11/19/2025
DEUTSCHE TELEKOM INT FIN	XS0875797515	AB	102.183	Hold	11/19/2025
DEUTSCHE TELEKOM INT FIN	XS1382791975	AB	97.971	Buy	11/19/2025
DEUTSCHE TELEKOM INT FIN	XS1828033834	AB	97.879	Buy	11/19/2025
DOW CHEMICAL CO/THE	US260543BJ10	AB	110.443	Sell	11/19/2025
DP WORLD LTD UAE	XS1883878966	AB	99.791	Removed	8/14/2025
E.ON INTL FINANCE BV	XS0147048762	AB	104.63	Buy	4/24/2026
E.ON INTL FINANCE BV	XS0148579666	AB	105.276	Buy	4/24/2026

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History of recommendations (17/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
E.ON INTL FINANCE BV	XS0162513211	AB	112.852	Buy	4/24/2026
E.ON INTL FINANCE BV	XS0735770637	AB	95.202	Buy	4/14/2026
E.ON INTL FINANCE BV	XS0735770637	AB	96.726	Buy	10/20/2025
E.ON SE	XS2978594989	AB	98.988	Removed	3/24/2026
E.ON SE	XS2978594989	AB	101.137	Hold	11/19/2025
EDP FINANCE BV	XS2459544339	AB	96.717	Removed	8/14/2025
EDP FINANCE BV	XS2542914986	AB	104.095	Removed	8/14/2025
EDP SA	PTEDP5OM0008	AB	101	Buy	3/6/2026
EDP SA	PTEDP5OM0008	AB	101	Buy	3/6/2026
EDP SA	PTEDP5OM0008	AB	102	Buy	12/1/2025
EDP SA	PTEDP5OM0008	AB	102.125	Buy	11/10/2025

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History of recommendations (18/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
EDP SA	PTEDP6OM0007	AB	99.75	Buy	3/6/2026
EDP SA	PTEDP6OM0007	AB	99.75	Buy	3/6/2026
EDP SA	PTEDP6OM0007	AB	101.125	Buy	2/16/2026
EDP SA	PTEDP6OM0007	AB	99.172	Buy	12/10/2025
EDP SERVICIOS FIN ESP SA	XS2978779176	AB	101.735	Removed	11/19/2025
EDP SERVICIOS FIN ESP SA	XS2978779176	AB	101.969	Hold	8/14/2025
ELECTRICITE DE FRANCE SA	CH1291809908	AB	102.858	Buy	2/18/2026
ELECTRICITE DE FRANCE SA	FR0010763177	AB	101.441	Buy	4/14/2026
ELECTRICITE DE FRANCE SA	FR001400FDG9	AB	96.724	Buy	4/14/2026
ELECTRICITE DE FRANCE SA	FR001400FDG9	AB	99.13	Buy	12/1/2025

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History of recommendations (19/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ELECTRICITE DE FRANCE SA	FR001400QR62	AB	104.315	Removed	9/12/2025
ELECTRICITE DE FRANCE SA	FR001400ZGF2	AB	100.33	Hold	2/18/2026
ELECTRICITE DE FRANCE SA	FR00140132E4	AB	99.147	Buy	4/14/2026
ELECTRICITE DE FRANCE SA	FR00140132E4	AB	100.63	Buy	2/23/2026
ELECTRICITE DE FRANCE SA	FR00140132E4	AB	100.125	Buy	2/18/2026
ELECTRICITE DE FRANCE SA	USF2893TBE58	AB	105.969	Removed	11/19/2025
ELECTRICITE DE FRANCE SA	USF29416AB40	AB	103.253	Removed	11/19/2025
ELECTRICITE DE FRANCE SA	USF29416AB40	AB	103.478	Hold	8/14/2025
ELECTRICITE DE FRANCE SA	USF29416AF53	AB	103.96	Buy	4/14/2026
ENBW ENERGIE BADEN - WU	XS2035564629	AB	97.313	Hold	11/19/2025
ENBW ENERGIE BADEN - WU	XS3134523011	AB	100.48	Buy	6/29/2026
ENBW ENERGIE BADEN - WU	XS3134523011	AB	98.425	Buy	4/14/2026
ENBW ENERGIE BADEN - WU	XS3134523011	AB	101.824	Buy	2/16/2026
ENBW ENERGIE BADEN - WU	XS3134523011	AB	100.86	Buy	12/8/2025
ENBW ENERGIE BADEN - WU	XS3134523011	AB	100.87	Buy	12/1/2025
ENBW ENERGIE BADEN - WU	XS3134523011	AB	100.553	Buy	11/19/2025
ENBW INTL FINANCE BV	XS2579293536	AB	103.421	Hold	11/19/2025
ENEL FINANCE INTL NV	USN30707AL22	AB	102.785	Removed	8/14/2025
ENEL FINANCE INTL NV	USN30707AQ19	AB	99.624	Buy	7/17/2026
ENEL FINANCE INTL NV	USN30707AQ19	AB	99.912	Hold	3/24/2026
ENEL FINANCE INTL NV	USN30707AQ19	AB	101.528	Buy	11/17/2025
ENEL FINANCE INTL NV	USN3070QAB25	AB	99.338	Buy	11/19/2025

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History of recommendations (20/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ENEL FINANCE INTL NV	USN3070QAC08	AB	99.28	Buy	12/8/2025
ENEL FINANCE INTL NV	USN3070QAC08	AB	98.773	Buy	11/19/2025
ENEL FINANCE INTL NV	XS1425966287	AB	100	Removed	6/7/2026
ENEL FINANCE INTL NV	XS1425966287	AB	99.358	Hold	8/14/2025
ENEL FINANCE INTL NV	XS2751666699	AB	98.849	Hold	3/24/2026
ENEL SPA	XS2975137618	AB	98.375	Removed	3/24/2026
ENEL SPA	XS2975137618	AB	133	Buy	2/27/2026
ENEL SPA	XS2975137618	AB	99.8	Hold	1/20/2026
ENEL SPA	XS2975137618	AB	101.63	Buy	12/1/2025
ENEL SPA	XS2975137618	AB	101.75	Buy	11/17/2025
ENEL SPA	XS3271042098	AB	157	Buy	2/27/2026
ENEL SPA	XS3271042098	AB	100.3	Buy	2/26/2026
ENEL SPA	XS3271042098	AB	99.75	Buy	1/20/2026
ENGIE SA	FR001400F1I9	AB	103.715	Hold	2/18/2026
ENGIE SA	FR001400QOK5	AB	104.36	Removed	11/19/2025
ENGIE SA	FR0014013BH0	AB	100.11	Buy	3/2/2026
ENGIE SA	FR0014013BH0	AB	100.718	Buy	2/16/2026
ENGIE SA	FR0014013BH0	AB	100.31	Buy	12/8/2025
ENGIE SA	FR0014013BH0	AB	100.33	Buy	12/1/2025
ENGIE SA	FR0014013BH0	AB	100.199	Buy	11/19/2025
ENGIE SA	FR0014016ZB5	AB	100.5	Buy	4/27/2026
ENGIE SA	FR0014016ZB5	AB	100.376	Buy	4/24/2026

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History of recommendations (21/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ENGIE SA	USF7629AJC20	AB	104.409	Buy	11/17/2025
ENI SPA	XS2963891028	AB	101.56	Buy	7/13/2026
ENI SPA	XS2963891028	AB	101.71	Buy	6/29/2026
ENI SPA	XS2963891028	AB	100.6	Buy	5/4/2026
ENI SPA	XS2963891028	AB	100.3	Buy	4/30/2026
ENI SPA	XS2963891028	AB	100.37	Buy	3/16/2026
ENI SPA	XS2963891028	AB	101.53	Buy	3/10/2026
ENI SPA	XS2963891028	AB	101.87	Buy	1/6/2026
ENI SPA	XS2963891028	AB	103.1	Buy	11/3/2025
ENI SPA	XS2963891028	AB	102.31	Buy	9/16/2025
ENI SPA	XS2963891028	AB	101.884	Buy	9/12/2025
ENI SPA	XS2963891531	AB	100.35	Buy	4/30/2026
ENI SPA	XS2963891531	AB	100.6	Buy	4/27/2026
ENI SPA	XS2963891531	AB	100.5	Buy	3/16/2026
ENI SPA	XS2963891531	AB	101.64	Buy	3/10/2026
ENI SPA	XS2963891531	AB	101.7	Buy	1/6/2026
ENI SPA	XS2963891531	AB	103.238	Buy	11/3/2025
ENI SPA	XS2963891531	AB	102.582	Buy	10/6/2025
ENI SPA	XS2963891531	AB	101.7	Buy	9/16/2025
ENI SPA	XS2963891531	AB	101.154	Buy	9/12/2025
ENI SPA	XS3367713826	AB	98.181	Buy	5/22/2026
EUROFINS SCIENTIFIC SE	XS3135157298	AB	99.74	Buy	3/9/2026

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History of recommendations (22/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
EUROFINS SCIENTIFIC SE	XS3135157298	AB	100.52	Buy	1/19/2026
EUROFINS SCIENTIFIC SE	XS3135157298	AB	101.007	Buy	10/20/2025
EUROFINS SCIENTIFIC SE	XS3135157298	AB	100.557	Buy	10/6/2025
EUROFINS SCIENTIFIC SE	XS3135157298	AB	99.997	Buy	8/19/2025
EUROFINS SCIENTIFIC SE	XS3135157298	AB	100.353	Buy	8/14/2025
EUROPEAN INVESTMENT BANK	EU000A3K4ED6	AB	102.459	Hold	8/14/2025
EUROPEAN INVESTMENT BANK	EU000A3LVAL6	AB	101.621	Hold	8/14/2025
EUROPEAN INVESTMENT BANK	US298785HD17	AB	100	Removed	4/24/2026
EUROPEAN INVESTMENT BANK	US298785HD17	AB	98.731	Hold	8/14/2025
EUROPEAN INVESTMENT BANK	XS0505157965	AB	106.551	Hold	11/19/2025
EUROPEAN INVESTMENT BANK	XS0960306578	AB	100.606	Hold	1/20/2026
EUROPEAN INVESTMENT BANK	XS1612977717	AB	89.239	Hold	11/19/2025
EUROPEAN INVESTMENT BANK	XS1828046570	AB	90.096	Hold	11/19/2025
EUROPEAN INVESTMENT BANK	XS2535352962	AB	99.507	Hold	8/14/2025
FIRST ABU DHABI BANK PJS	XS2765576538	AB	102.625	Hold	2/18/2026
FIRST ABU DHABI BANK PJS	XS3270992640	AB	100.125	Buy	2/18/2026
FORD MOTOR CREDIT CO LLC	US345397C924	AB	103.283	Removed	1/20/2026
FORD MOTOR CREDIT CO LLC	US345397E250	AB	100.95	Buy	8/3/2026
FORD MOTOR CREDIT CO LLC	US345397E250	AB	101.438	Buy	11/19/2025
FORD MOTOR CREDIT CO LLC	US345397E664	AB	99.78	Buy	8/3/2026
FORD MOTOR CREDIT CO LLC	US345397E664	AB	101.6	Buy	12/8/2025
FORD MOTOR CREDIT CO LLC	US345397E664	AB	100.716	Buy	11/19/2025

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History of recommendations (23/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
FORD MOTOR CREDIT CO LLC	US345397J200	AB	100.335	Buy	1/20/2026
FORD MOTOR CREDIT CO LLC	XS2586123965	AB	103.129	Removed	11/19/2025
FRESENIUS FIN IRELAND PL	XS1554373834	AB	98.785	Removed	11/19/2025
FRESENIUS SE & CO KGAA	XS3178858224	AB	97.284	Hold	7/17/2026
FRESENIUS SE & CO KGAA	XS3178858224	AB	99.292	Buy	9/12/2025
FRESENIUS SE & CO KGAA	XS3435670222	AB	98.241	Buy	7/17/2026
GACI FIRST INVESTMENT	XS2585987683	AB	101.3	Buy	11/19/2025
GACI FIRST INVESTMENT	XS3181494538	AB	100.375	Buy	11/19/2025
GACI FIRST INVESTMENT	XS3204094893	AB	99.254	Buy	11/19/2025
GACI FIRST INVESTMENT	XS3376340520	AB	99.25	Buy	5/22/2026
GENERAL MOTORS FINL CO	US37045XFG60	AB	101.55	Buy	7/27/2026
GENERAL MOTORS FINL CO	US37045XFG60	AB	103.91	Buy	1/12/2026
GENERAL MOTORS FINL CO	US37045XFG60	AB	103.736	Buy	11/17/2025
GENERAL MOTORS FINL CO	US37045XFG60	AB	103.941	Buy	11/3/2025
GENERAL MOTORS FINL CO	US37045XFK72	AB	102.75	Buy	7/27/2026
GENERAL MOTORS FINL CO	US37045XFK72	AB	105.61	Buy	1/12/2026
GENERAL MOTORS FINL CO	US37045XFK72	AB	105.004	Buy	11/17/2025
GENERAL MOTORS FINL CO	US37045XFK72	AB	105.706	Buy	11/3/2025
GENERAL MOTORS FINL CO	US37045XFK72	AB	106.77	Buy	10/27/2025
GENERAL MOTORS FINL CO	XS2975301438	AB	99.32	Buy	7/27/2026
GENERALI	XS3098976098	AB	99.723	Buy	11/19/2025
GENERALI	XS3270893822	AB	98.73	Buy	3/18/2026

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History of recommendations (24/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
GENERALI	XS3270893822	AB	101.15	Buy	3/2/2026
GENERALI	XS3270893822	AB	100.013	Buy	1/20/2026
GENERALI	XS3388195441	AB	99.945	Buy	7/17/2026
GLENCORE CAP FIN DAC	XS2811096267	AB	104.31	Removed	2/18/2026
GLENCORE CAP FIN DAC	XS2811096267	AB	103.179	Hold	1/20/2026
GLENCORE CAP FIN DAC	XS3194155563	AB	100.822	Buy	1/20/2026
GLENCORE FUNDING LLC	USU37818BF41	AB	103.026	Removed	9/12/2025
GLENCORE FUNDING LLC	USU37818BF41	AB	102.624	Hold	8/14/2025
GLENCORE FUNDING LLC	USU37818BN74	AB	101.967	Removed	3/24/2026
GLENCORE FUNDING LLC	USU37818BN74	AB	100.803	Hold	1/20/2026
GLENCORE FUNDING LLC	USU37818BW73	AB	102.824	Buy	8/14/2025
GLENCORE FUNDING LLC	USU37818BZ05	AB	99.66	Buy	5/22/2026
GLENCORE FUNDING LLC	USU37818CA45	AB	99.929	Buy	5/22/2026
GOLDMAN SACHS GROUP INC	CH1112011536	AB	99.842	Buy	2/18/2026
GOLDMAN SACHS GROUP INC	US38141GB789	AB	97.21	Buy	7/20/2026
GOLDMAN SACHS GROUP INC	US38141GB789	AB	99.057	Buy	4/21/2026
GOLDMAN SACHS GROUP INC	US38141GB789	AB	100.16	Buy	1/19/2026
GOLDMAN SACHS GROUP INC	US38141GB789	AB	100.341	Buy	11/19/2025
GOLDMAN SACHS GROUP INC	XS1362373224	AB	100.655	Buy	11/19/2025
GOLDMAN SACHS GROUP INC	XS1861206636	AB	98.598	Buy	11/19/2025
GOLDMAN SACHS GROUP INC	XS2107332640	AB	91.805	Remove	7/17/2026
GOLDMAN SACHS GROUP INC	XS2107332640	AB	91.59	Hold	5/22/2026

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History of recommendations (25/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
GOLDMAN SACHS GROUP INC	XS2107332640	AB	92.402	Buy	11/19/2025
GOLDMAN SACHS GROUP INC	XS3255333315	AB	98.337	Buy	7/17/2026
HCA INC	US404119BU21	AB	100.229	Removed	9/12/2025
HCA INC	US404119CT49	AB	99.693	Hold	1/20/2026
HCA INC	US404119DB22	AB	105.018	Removed	1/20/2026
HCA INC	US404119DB22	AB	104.775	Hold	12/10/2025
HCA INC	US404119DF36	AB	98.589	Buy	12/10/2025
HCA INC	US404119DL04	AB	99.49	Buy	6/29/2026
HCA INC	US404119DL04	AB	98.022	Buy	5/22/2026
HP ENTERPRISE CO	US42824CBV00	AB	98.063	Buy	6/15/2026
HP ENTERPRISE CO	US42824CBV00	AB	98.09	Buy	6/1/2026
HP ENTERPRISE CO	US42824CBV00	AB	99.028	Buy	2/9/2026
HP ENTERPRISE CO	US42824CBV00	AB	99.891	Buy	10/20/2025
HP ENTERPRISE CO	US42824CBV00	AB	99.74	Buy	9/8/2025
HSBC HOLDINGS PLC	US404280DG12	AB	100.227	Removed	1/20/2026
HSBC HOLDINGS PLC	US404280DH94	AB	104.569	Removed	9/12/2025
HSBC HOLDINGS PLC	US404280DH94	AB	103.502	Hold	8/14/2025
HSBC HOLDINGS PLC	US404280EL97	AB	102.302	Buy	4/24/2026
HSBC HOLDINGS PLC	US404280EL97	AB	103.642	Hold	11/19/2025
HSBC HOLDINGS PLC	US404280EL97	AB	104.002	Buy	11/3/2025

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History of recommendations (26/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
HSBC HOLDINGS PLC	US404280EN53	AB	101.654	Removed	3/24/2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (27/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
HSBC HOLDINGS PLC	US404280EN53	AB	103.53	Hold	9/12/2025
HSBC HOLDINGS PLC	US404280ES41	AB	101.944	Buy	8/14/2025
HSBC HOLDINGS PLC	US404280FB07	AB	101.906	Buy	11/19/2025
HSBC HOLDINGS PLC	XS3077192071	AB	101.32	Buy	7/17/2026
HSBC HOLDINGS PLC	XS3367697797	AB	99.959	Buy	7/17/2026
HYUNDAI CAPITAL AMERICA	US44891CCH43	AB	101.621	Hold	1/20/2026
HYUNDAI CAPITAL AMERICA	US44891CEF68	AB	99.171	Buy	1/20/2026
HYUNDAI CAPITAL AMERICA	US44891CEP41	AB	99.755	Buy	7/17/2026
IBERDROLA FINANZAS SAU	XS2748213290	AB	103.035	Hold	7/17/2026
IBERDROLA FINANZAS SAU	XS2748213290	AB	103.91	Buy	4/14/2026
IBERDROLA FINANZAS SAU	XS2748213290	AB	103.475	Buy	3/30/2026
IBERDROLA FINANZAS SAU	XS2748213290	AB	102.262	Buy	3/24/2026
INFRASTRUTTURE WIRELESS	XS3201918318	AB	94.475	Removed	8/4/2026
INFRASTRUTTURE WIRELESS	XS3201918318	AB	94.011	Sell	5/22/2026
INFRASTRUTTURE WIRELESS	XS3201918318	AB	96.617	Hold	3/24/2026
INFRASTRUTTURE WIRELESS	XS3201918318	AB	98.676	Buy	11/19/2025
ING GROEP NV	US456837BM48	AB	100.35	Buy	8/3/2026
ING GROEP NV	US456837BM48	AB	102.401	Buy	4/24/2026
ING GROEP NV	US456837BM48	AB	104.657	Hold	9/12/2025

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History of recommendations (28/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ING GROEP NV	US456837BR35	AB	102.409	Buy	11/19/2025
ING GROEP NV	XS3153087559	AB	100.547	Buy	2/2/2026

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History of recommendations (29/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ING GROEP NV	XS3153087559	AB	100.2	Buy	11/24/2025
ING GROEP NV	XS3153087559	AB	99.659	Buy	11/19/2025
INTESA SANPAOLO SPA	IT0005611550	AB	100.659	Removed	8/10/2026
INTESA SANPAOLO SPA	IT0005611550	AB	100.41	Buy	4/7/2026
INTESA SANPAOLO SPA	IT0005650749	AB	96.799	Removed	3/24/2026
INTESA SANPAOLO SPA	IT0005650749	AB	100.936	Buy	2/18/2026
INTESA SANPAOLO SPA	IT0005717589	AB	98.971	Removed	8/10/2026
INTESA SANPAOLO SPA	IT0005717589	AB	98.885	Buy	7/17/2026
INTESA SANPAOLO SPA	XS2243298069	AB	98.861	Removed	11/19/2025
INTESA SANPAOLO SPA	XS2243298069	AB	98.208	Hold	8/14/2025
INTESA SANPAOLO SPA	XS2939329996	AB	100.914	Removed	8/10/2026
INTESA SANPAOLO SPA	XS2939329996	AB	100.64	Buy	8/3/2026
INTESA SANPAOLO SPA	XS2939329996	AB	100.462	Buy	5/22/2026
INTESA SANPAOLO SPA	XS2939329996	AB	103.148	Hold	2/18/2026
INTESA SANPAOLO SPA	XS2939329996	AB	103.255	Buy	2/9/2026
INTESA SANPAOLO SPA	XS2939329996	AB	103.017	Buy	11/10/2025
INTESA SANPAOLO SPA	XS2939329996	AB	102.535	Buy	9/29/2025
INTESA SANPAOLO SPA	XS2939329996	AB	102.31	Buy	9/22/2025

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History of recommendations (30/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
JBS NV/USA FOODS/FOOD CO	US472140AF96	AB	100.672	Buy	4/24/2026
JBS NV/USA FOODS/FOOD CO	USL56900AC43	AB	100.672	Removed	4/24/2026
JBS NV/USA FOODS/FOOD CO	USL56900AC43	AB	102.628	Buy	2/2/2026

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History of recommendations (31/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
JBS USA HOLD/FOOD GRP/CO	USL56900AC43	AB	102.31	Buy	9/8/2025
JPMORGAN CHASE & CO	US46647PDC77	AB	100.89	Buy	9/12/2025
JPMORGAN CHASE & CO	US46647PEC68	AB	104.555	Hold	9/12/2025
JPMORGAN CHASE & CO	US46647PEG72	AB	104.832	Removed	9/12/2025
JPMORGAN CHASE & CO	US46647PER38	AB	97.8	Buy	7/20/2026
JPMORGAN CHASE & CO	US46647PER38	AB	101.396	Buy	9/12/2025
JPMORGAN CHASE & CO	US46647PEY88	AB	101.848	Removed	3/24/2026
JPMORGAN CHASE & CO	US46647PEY88	AB	103.693	Hold	9/12/2025
JPMORGAN CHASE & CO	US46647PFC59	AB	103.32	Buy	1/19/2026
KBC GROUP NV	BE0390246156	AB	97.101	Buy	3/30/2026
KBC GROUP NV	BE0390246156	AB	96.658	Buy	3/24/2026
KBC GROUP NV	BE0390268374	AB	97.296	Buy	3/30/2026
KBC GROUP NV	BE0390268374	AB	96.887	Buy	3/24/2026
KBC GROUP NV	USB5341FAE19	AB	98.471	Buy	3/30/2026
KBC GROUP NV	USB5341FAE19	AB	98.419	Buy	3/24/2026
KFW	DE000A2DAR65	AB	98.259	Hold	11/19/2025
KFW	US500769HS68	AB	98.387	Buy	11/19/2025
KFW	US500769KQ65	AB	99.381	Buy	5/22/2026
LA BANQUE POSTALE	FR00140009W6	AB	99.776	Removed	9/12/2025
LANDWIRTSCH. RENTENBANK	XS1379610675	AB	100	Removed	3/24/2026
LANDWIRTSCH. RENTENBANK	XS1379610675	AB	99.47	Hold	11/19/2025
LONZA FINANCE INTL NV	BE6351290216	AB	99.047	Buy	4/24/2026

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History of recommendations (32/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
LONZA FINANCE INTL NV	BE6355215664	AB	97.351	Buy	4/24/2026
MARRIOTT INTERNATIONAL	US571903BL69	AB	102.036	Removed	11/19/2025
MARRIOTT INTERNATIONAL	US571903BL69	AB	102.039	Hold	8/14/2025
MARRIOTT INTERNATIONAL	US571903BX08	AB	100.791	Buy	11/19/2025
MASTERCARD INC	US57636QBB95	AB	100.302	Removed	11/19/2025
MASTERCARD INC	US57636QBB95	AB	101.123	Hold	9/12/2025
MERCEDES-BENZ FIN NA	USU5876JAL99	AB	102.855	Removed	9/12/2025
MERCEDES-BENZ FIN NA	USU5876JAL99	AB	102.696	Hold	8/14/2025
MERCEDES-BENZ FIN NA	USU5876JAS43	AB	96.98	Buy	8/3/2026
MERCEDES-BENZ FIN NA	USU5876JAS43	AB	101.406	Buy	11/3/2025
MERCEDES-BENZ FIN NA	USU5876JAS43	AB	101.976	Buy	9/12/2025
MERCEDES-BENZ GROUP AG	DE000A169NC2	AB	97.44	Buy	11/19/2025
MERCEDES-BENZ GROUP AG	DE000A169NC2	AB	97.578	Hold	8/14/2025
MERCEDES-BENZ GROUP AG	DE000A289QR9	AB	90.845	Buy	11/19/2025
MERCEDES-BENZ GROUP AG	DE000A2GSCW3	AB	96.173	Buy	11/19/2025
MERCEDES-BENZ GROUP AG	DE000A2GSLY0	AB	97.375	Buy	11/19/2025
MERCEDES-BENZ GROUP AG	DE000A2TR083	AB	95.129	Buy	11/19/2025
MERCEDES-BENZ GROUP AG	DE000A2YNZX6	AB	92.024	Buy	11/19/2025
MERCEDES-BENZ GROUP AG	DE000A3H3JM4	AB	83.976	Buy	11/19/2025
MERCEDES-BENZ INT FINCE	DE000A2AAL31	AB	100	Removed	3/24/2026
MERCEDES-BENZ INT FINCE	DE000A2AAL31	AB	99.79	Hold	11/19/2025
MERCEDES-BENZ INT FINCE	DE000A2R9ZU9	AB	97.596	Buy	11/19/2025

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History of recommendations (33/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
MERCEDES-BENZ INT FINCE	DE000A2RYD91	AB	100	Remove	7/17/2026
MERCEDES-BENZ INT FINCE	DE000A2RYD91	AB	99.514	Hold	11/19/2025
MERCEDES-BENZ INT FINCE	DE000A2YNZW8	AB	98.173	Hold	11/19/2025
MERCEDES-BENZ INT FINCE	DE000A3LH6T7	AB	100	Removed	6/6/2026
MERCEDES-BENZ INT FINCE	DE000A3LH6T7	AB	101.032	Hold	8/14/2025
MERCEDES-BENZ INT FINCE	DE000A3LH6U5	AB	103.817	Buy	11/19/2025
MERCEDES-BENZ INT FINCE	DE000A3LSYH6	AB	100.849	Buy	2/18/2026
MERCEDES-BENZ INT FINCE	DE000A4EB2Y0	AB	100.456	Buy	2/18/2026
MEXICO CITY ARPT TRUST	USP6629MAA01	AB	99.745	Removed	9/12/2025
MUNICH RE	USD5558XAA66	AB	104.75	Buy	3/4/2026
MUNICH RE	USD5558XAA66	AB	104.75	Buy	3/4/2026
MUNICH RE	USD5558XAA66	AB	105.5	Buy	3/2/2026
MUNICH RE	USD5558XAA66	AB	105.49	Buy	11/17/2025
MUNICH RE	USD5558XAA66	AB	103.08	Buy	8/25/2025
MUNICH RE	XS1843448314	AB	100.358	Hold	11/19/2025
MUNICH RE	XS2221845683	AB	88.94	Hold	9/12/2025
MUNICH RE	XS2817890077	AB	100.321	Buy	7/17/2026
MUNICH RE	XS2817890077	AB	102.829	Hold	9/12/2025
MUNICH RE	XS3156305925	AB	100.25	Buy	6/29/2026
MUNICH RE	XS3156305925	AB	100.681	Buy	9/12/2025
NAT GRID ELECTY WM	XS0627336323	AB	101.908	Buy	4/14/2026
NATIONAL AUSTRALIA BANK	USQ6535DBR46	AB	103.396	Removed	11/19/2025

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History of recommendations (34/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
NATIONAL AUSTRALIA BANK	XS1412417617	AB	100	Removed	5/22/2026
NATIONAL AUSTRALIA BANK	XS1412417617	AB	99.379	Hold	8/14/2025
NATIONAL AUSTRALIA BANK	XS3276167577	AB	98.282	Buy	3/24/2026
NATIONAL GRID PLC	XS2576067081	AB	101.4	Buy	5/18/2026
NATWEST GROUP PLC	US639057AB46	AB	91.601	Buy	6/22/2026
NATWEST GROUP PLC	US639057AB46	AB	91.7	Buy	5/11/2026
NATWEST GROUP PLC	US639057AB46	AB	93.16	Buy	2/23/2026
NATWEST GROUP PLC	US639057AB46	AB	91.89	Buy	12/15/2025
NATWEST GROUP PLC	US639057AB46	AB	92.011	Buy	10/27/2025
NATWEST GROUP PLC	US639057AB46	AB	91.778	Buy	9/12/2025
NATWEST GROUP PLC	US639057AF59	AB	102.406	Removed	8/14/2025
NATWEST GROUP PLC	US639057AN83	AB	106.138	Removed	9/12/2025
NATWEST GROUP PLC	US639057AV00	AB	100.408	Buy	7/17/2026
NATWEST GROUP PLC	US639057AV00	AB	102.985	Hold	9/12/2025
NATWEST GROUP PLC	XS2902577191	AB	102.75	Buy	2/23/2026
NATWEST GROUP PLC	XS2902577191	AB	101.9	Buy	11/24/2025
NATWEST GROUP PLC	XS2902577191	AB	102.163	Buy	10/27/2025

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History of recommendations (35/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
NATWEST GROUP PLC	XS3009472989	AB	99.665	Buy	4/14/2026
NATWEST GROUP PLC	XS3225880387	AB	97.891	Buy	7/17/2026
NTT FINANCE CORP	USJ5S39RBF05	AB	99.679	Buy	7/17/2026
NTT FINANCE CORP	XS3422221617	AB	98.804	Buy	7/17/2026

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History of recommendations (36/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
NVIDIA CORP	US67066GAS30	AB	98.946	Buy	7/17/2026
OIL INDIA INTERNATIONAL	XS1565437487	AB	99.727	Removed	2/18/2026
OIL INDIA INTERNATIONAL	XS1565437487	AB	99.497	Hold	9/12/2025
ONGC VIDESH VANKORNEFT	XS1457499645	AB	99.537	Removed	9/12/2025
ORACLE CORP	US68389XAV73	AB	91.662	Removed	2/18/2026
ORACLE CORP	US68389XAV73	AB	91.928	Sell	12/10/2025
ORACLE CORP	US68389XAV73	AB	92.053	Hold	11/19/2025
ORACLE CORP	US68389XAV73	AB	96.84	Buy	9/15/2025
ORANGE SA	FR0014010IV2	AB	98.75	Buy	6/29/2026
ORANGE SA	FR0014010IV2	AB	98.52	Buy	6/8/2026
ORANGE SA	FR0014010IV2	AB	99.942	Buy	10/27/2025
ORANGE SA	FR0014010IV2	AB	99.795	Buy	10/20/2025
ORANGE SA	FR0014010IV2	AB	99.378	Buy	10/13/2025
ORANGE SA	FR0014010IV2	AB	99.818	Buy	10/6/2025

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History of recommendations (37/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ORLEN SA	XS2647371843	AB	106.662	Removed	8/14/2025
ORLEN SA	XS3430816002	AB	98.766	Buy	7/17/2026
OVERSEA-CHINESE BANKING	XS3307229321	AB	98.803	Buy	4/24/2026
PHOENIX GRP HLD PLC	XS1639849204	AB	100.435	Buy	9/12/2025
PHOENIX GRP HLD PLC	XS1881005117	AB	103.824	Removed	11/19/2025
PHOENIX GRP HLD PLC	XS1881005117	AB	103.953	Hold	9/12/2025
PHOENIX GRP HLD PLC	XS2166106448	AB	99.54	Buy	9/8/2025

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (38/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
POSTE ITALIANE SPA	XS2353073161	AB	96.14	Buy	5/26/2026
POSTE ITALIANE SPA	XS2353073161	AB	94.875	Buy	5/22/2026
POSTE ITALIANE SPA	XS3244877869	AB	97.947	Buy	5/22/2026
PROSUS NV	USN7163RAA16	AB	95	Buy	7/27/2026
PROSUS NV	USN7163RAX19	AB	95.5	Buy	7/6/2026
PROSUS NV	USN7163RAX19	AB	95.75	Buy	1/19/2026
PROSUS NV	XS2430287362	AB	95.873	Hold	9/12/2025
PROSUS NV	XS3104529048	AB	98.89	Buy	7/27/2026
PROSUS NV	XS3104529048	AB	99.86	Buy	7/6/2026
PROSUS NV	XS3104529048	AB	99.6	Buy	5/11/2026
PROSUS NV	XS3104529048	AB	101.09	Buy	1/19/2026
PROSUS NV	XS3104529048	AB	101.08	Buy	8/18/2025
PRUDENTIAL FUNDING ASIA	US744330AB76	AB	90.243	Buy	1/20/2026
PRUDENTIAL FUNDING ASIA	XS2403426427	AB	90.705	Buy	1/20/2026
REPSOL EUROPE FINANCE	XS3102778191	AB	101.02	Buy	7/13/2026
REPSOL EUROPE FINANCE	XS3102778191	AB	101.22	Buy	6/29/2026
REPSOL EUROPE FINANCE	XS3102778191	AB	101.8	Buy	1/6/2026
REPSOL EUROPE FINANCE	XS3102778191	AB	102.907	Buy	9/29/2025
REPSOL EUROPE FINANCE	XS3102778191	AB	102.91	Buy	9/23/2025
ROCHE HOLDINGS INC	USU75000CL81	AB	103.771	Removed	2/18/2026
ROCHE HOLDINGS INC	USU75000CL81	AB	103.027	Hold	11/19/2025
ROCHE HOLDINGS INC	USU75000CV63	AB	100.448	Buy	2/18/2026

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History of recommendations (39/39)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ROCHE KAPITALMARKT AG	CH1474857021	AB	100.237	Buy	2/18/2026
RWE AG	XS2584685387	AB	103.36	Removed	6/23/2026
RWE AG	XS2584685387	AB	103.06	Buy	6/1/2026
RWE AG	XS2584685387	AB	101.871	Buy	5/22/2026
RWE FINANCE US LLC	USU77796AC13	AB	97.06	Removed	6/23/2026
RWE FINANCE US LLC	USU77796AC13	AB	97.38	Buy	6/1/2026
RWE FINANCE US LLC	USU77796AC13	AB	96.694	Buy	5/22/2026
SAMPO OYJ	XS1995716211	AB	99.152	Buy	7/17/2026
SAUDI ARABIAN OIL CO	XS1982113208	AB	97.5	Removed	11/19/2025
SAUDI ARABIAN OIL CO	XS1982113208	AB	97.75	Hold	9/12/2025
SAUDI ARABIAN OIL CO	XS2861550817	AB	100.25	Sell	6/4/2026
SAUDI ARABIAN OIL CO	XS3282975583	AB	97.25	Sell	6/5/2026
SAUDI ARABIAN OIL CO	XS3282975583	AB	99.875	Buy	2/18/2026
SIEMENS FINANCIERINGSMAT	XS1874127902	AB	95.211	Hold	11/19/2025
SIEMENS FINANCIERINGSMAT	XS1955187858	AB	93.284	Hold	11/19/2025
SIEMENS FINANCIERINGSMAT	XS2049616621	AB	92.297	Hold	11/19/2025
SIEMENS FINANCIERINGSMAT	XS2049616894	AB	80.197	Buy	11/19/2025
SKANDINAVISKA ENSKILDA	US83051C2B21	AB	99.303	Buy	4/24/2026
SKANDINAVISKA ENSKILDA	USW8454EBD95	AB	99.7	Buy	4/24/2026
SKANDINAVISKA ENSKILDA	XS2774448521	AB	102.717	Buy	4/24/2026
SKANDINAVISKA ENSKILDA	XS3192966383	AB	97.757	Hold	7/17/2026
SKANDINAVISKA ENSKILDA	XS3192966383	AB	98.278	Buy	4/24/2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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Meaning of investment recommendations in this document:

Buy: Based on the methodology and assumptions mentioned above, we recommend that investors buy the bond

Hold: Based on the methodology and assumptions mentioned above, we take a neutral view on the bond and do not recommend either to buy or sell the bond. For new investments, we recommend bonds part of the Fixed Income "Buy" lists.

Sell: Based on the methodology and assumptions mentioned above, we recommend that investors sell the bond

Removed: Indicates that in the preceding 12 months the relevant bond has been removed from the recommended lists. Previous Ratings are no longer valid. Bonds can be removed from this list without notice for various reasons: For example, changes in the assumptions and underlying facts may result in a removal from the list. In addition, bonds may be removed due to legal or regulatory restrictions.

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