



Elenco delle raccomandazioni (1/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|-------------|--|------------------|----------------------------------|
| ABERTIS INFRAESTRUCTURAS | ES0211845294 | AB | 99.125 | Removed | 7/3/2024 |
| ABERTIS INFRAESTRUCTURAS | ES0211845302 | AB | 96.268 | Removed | 7/3/2024 |
| ABERTIS INFRAESTRUCTURAS | XS2055652056 | AB | 89.642 | Hold | 4/15/2025 |
| ABERTIS INFRAESTRUCTURAS | XS2055652056 | AB | 86.536 | Buy | 6/5/2024 |
| ABERTIS INFRAESTRUCTURAS | XS2644410214 | AB | 103.284 | Removed | 2/17/2025 |
| ABERTIS INFRAESTRUCTURAS | XS2644410214 | AB | 102.955 | Hold | 10/22/2024 |
| ABN AMRO BANK NV | US00084EAK47 | AB | 99.976 | Buy | 3/17/2025 |
| ABN AMRO BANK NV | XS1218821756 | AB | 98.822 | Removed | 9/26/2024 |
| ABN AMRO BANK NV | XS1218821756 | AB | 97.778 | Hold | 6/5/2024 |
| ABN AMRO BANK NV | XS1808739459 | AB | 98.664 | Removed | 9/26/2024 |
| ABN AMRO BANK NV | XS1808739459 | AB | 97.615 | Hold | 6/5/2024 |
| ABN AMRO BANK NV | XS2415400147 | AB | 91.777 | Hold | 3/17/2025 |
| ABN AMRO BANK NV | XS2558022591 | AB | 104.099 | Removed | 3/17/2025 |
| ABN AMRO BANK NV | XS2558022591 | AB | 104.79 | Hold | 2/17/2025 |
| ABN AMRO BANK NV | XS2558022591 | AB | 102.23 | Buy | 7/1/2024 |
| ACCOR SA | FR0013399029 | AB | 96.979 | Removed | 7/3/2024 |
| ACCOR SA | FR0014006ND8 | AB | 97.604 | Removed | 2/17/2025 |
| ACCOR SA | FR0014006ND8 | AB | 97.683 | Hold | 12/17/2024 |
| ACCOR SA | FR001400XR97 | AB | 97.086 | Buy | 3/17/2025 |
| AERCAP IRELAND CAP/GLOBA | US00774MBC82 | AB | 102.213 | Hold | 2/17/2025 |
| AERCAP IRELAND CAP/GLOBA | US00774MBE49 | AB | 104.769 | Removed | 2/17/2025 |
| AERCAP IRELAND CAP/GLOBA | US00774MBE49 | AB | 104.853 | Hold | 7/18/2024 |

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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Elenco delle raccomandazioni (2/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|-------------|--|------------------|----------------------------------|
| AERCAP IRELAND CAP/GLOBA | US00774MBP95 | AB | 101.24 | Buy | 3/11/2025 |
| AERCAP IRELAND CAP/GLOBA | US00774MBP95 | AB | 99.351 | Buy | 1/19/2025 |
| AES ANDES SA | USP0091LAA46 | AB | 101.7 | Buy | 2/4/2025 |
| AES ANDES SA | USP0091LAA46 | AB | 102.047 | Buy | 12/2/2024 |
| AES ANDES SA | USP0091LAD84 | AB | 100.39 | Buy | 3/18/2025 |
| AES ANDES SA | USP0091LAD84 | AB | 100.16 | Buy | 3/17/2025 |
| ANGLO AMERICAN | USG0446NAY07 | AB | 100.23 | Buy | 2/18/2025 |
| ANGLO AMERICAN CAPITAL | USG0446NAR55 | AB | 101.45 | Buy | 2/4/2025 |
| ANGLO AMERICAN CAPITAL | USG0446NAY07 | AB | 100.016 | Buy | 2/17/2025 |
| ANGLO AMERICAN CAPITAL | XS1686846061 | AB | 98.813 | Removed | 10/22/2024 |
| ANGLO AMERICAN CAPITAL | XS1686846061 | AB | 98.63 | Hold | 9/26/2024 |
| ANGLO AMERICAN CAPITAL | XS2598746373 | AB | 105.416 | Removed | 7/3/2024 |
| ANGLOGOLD HOLDINGS PLC | US03512TAE10 | AB | 91.78 | Buy | 4/1/2025 |
| ANGLOGOLD HOLDINGS PLC | US03512TAE10 | AB | 90.86 | Buy | 2/25/2025 |
| ANGLOGOLD HOLDINGS PLC | US03512TAF84 | AB | 94.13 | Buy | 4/1/2025 |
| ANGLOGOLD HOLDINGS PLC | US03512TAF84 | AB | 93.21 | Buy | 2/25/2025 |
| ANHEUSER-BUSCH INBEV SA/ | BE6301510028 | AB | 94.931 | Removed | 7/3/2024 |
| ARCELIK AS | XS2346972263 | AB | 96.649 | Removed | 7/3/2024 |
| ARCELORMITTAL | US03938LBC72 | AB | 99.251 | Buy | 9/26/2024 |
| ARCELORMITTAL SA | US03938LBE39 | AB | 104.134 | Removed | 2/17/2025 |
| ARCELORMITTAL SA | US03938LBE39 | AB | 105.353 | Hold | 8/21/2024 |
| ARCELORMITTAL SA | US03938LBF04 | AB | 107.535 | Removed | 2/17/2025 |

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Elenco delle raccomandazioni (3/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|-------------------------|--------------|-------------|--|------------------|----------------------------------|
| ARCELORMITTAL SA | US03938LBG86 | AB | 102.11 | Buy | 2/11/2025 |
| ARCELORMITTAL SA | US03938LBG86 | AB | 100.885 | Buy | 1/19/2025 |
| ARCELORMITTAL SA | XS2537060746 | AB | 102.917 | Removed | 2/17/2025 |
| ARCELORMITTAL SA | XS2537060746 | AB | 103.36 | Hold | 9/26/2024 |
| ARCELORMITTAL SA | XS2954181843 | AB | 99.455 | Buy | 12/17/2024 |
| ARCELORMITTAL SA | XS2954183039 | AB | 98.7 | Buy | 2/11/2025 |
| ARCELORMITTAL SA | XS2954183039 | AB | 99.038 | Buy | 12/17/2024 |
| ARGENTUM (SWISS RE LTD) | US00774MBC82 | AB | 102.917 | Buy | 10/30/2024 |
| ARGENTUM (SWISS RE LTD) | XS1261170515 | AB | 99.76 | Removed | 3/17/2025 |
| ARGENTUM (SWISS RE LTD) | XS1261170515 | AB | 100.145 | Hold | 2/17/2025 |
| ARGENTUM (SWISS RE LTD) | XS1261170515 | AB | 99.75 | Buy | 9/26/2024 |
| ARGENTUM (SWISS RE LTD) | XS1423777215 | AB | 101.09 | Buy | 3/4/2025 |
| ARGENTUM (SWISS RE LTD) | XS1423777215 | AB | 100.545 | Buy | 9/26/2024 |
| ASSICURAZIONI GENERALI | XS0452314536 | AB | 100.211 | Removed | 7/3/2024 |
| AT&T INC | XS1907120528 | AB | 98.586 | Removed | 2/17/2025 |
| AT&T INC | XS1907120528 | AB | 96.13 | Hold | 6/5/2024 |
| AUTOSTRADe PER L'ITALIA | XS1688199949 | AB | 94.263 | Hold | 3/17/2025 |
| AUTOSTRADe PER L'ITALIA | XS2434702853 | AB | 89.967 | Buy | 10/22/2024 |
| AUTOSTRADe PER L'ITALIA | XS2579897633 | AB | 106.629 | Removed | 2/17/2025 |
| AUTOSTRADe PER L'ITALIA | XS2579897633 | AB | 105.213 | Hold | 8/21/2024 |
| AUTOSTRADe PER L'ITALIA | XS2775027043 | AB | 103.745 | Hold | 2/17/2025 |
| AUTOSTRADe PER L'ITALIA | XS2775027043 | AB | 102.227 | Buy | 10/22/2024 |

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Elenco delle raccomandazioni (4/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|------------|---|------------------|----------------------------------|
| AVIENT CORP | USU73150AH41 | AB | 99.571 | Removed | 7/3/2024 |
| AXA SA | XS1004674450 | AB | 98.356 | Buy | 3/17/2025 |
| AXA SA | XS2487052487 | AB | 103.31 | Buy | 2/4/2025 |
| AXA SA | XS2487052487 | AB | 102.373 | Buy | 11/25/2024 |
| AXA SA | XS2487052487 | AB | 100.908 | Buy | 9/26/2024 |
| BANCO BILBAO VIZCAYA ARG | XS2104051433 | AB | 99.986 | Removed | 1/19/2025 |
| BANCO BILBAO VIZCAYA ARG | XS2104051433 | AB | 99.566 | Hold | 11/18/2024 |
| BANCO BILBAO VIZCAYA ARG | XS2104051433 | AB | 97.97 | Buy | 7/1/2024 |
| BANCO BILBAO VIZCAYA ARG | XS2534785865 | AB | 102.109 | Removed | 12/17/2024 |
| BANCO BILBAO VIZCAYA ARG | XS2534785865 | AB | 99.665 | Hold | 6/5/2024 |
| BANCO SANTANDER | US05964HBJ32 | AB | 101.68 | Buy | 2/18/2025 |
| BANCO SANTANDER SA | US05964HAS40 | AB | 100.807 | Removed | 3/17/2025 |
| BANCO SANTANDER SA | US05964HAS40 | AB | 100.741 | Hold | 2/17/2025 |
| BANCO SANTANDER SA | US05964HBD61 | AB | 102.95 | Buy | 4/1/2025 |
| BANCO SANTANDER SA | US05964HBD61 | AB | 102.009 | Buy | 3/17/2025 |
| BANCO SANTANDER SA | US05964HBD61 | AB | 104.886 | Hold | 8/21/2024 |
| BANCO SANTANDER SA | US05964HBJ32 | AB | 101.603 | Buy | 2/17/2025 |
| BANCO SANTANDER SA | US05971KAL35 | AB | 86.201 | Buy | 5/6/2025 |
| BANCO SANTANDER SA | US05971KAL35 | AB | 87.31 | Buy | 4/1/2025 |
| BANCO SANTANDER SA | US05971KAL35 | AB | 87.15 | Buy | 2/11/2025 |
| BANCO SANTANDER SA | XS2575952424 | AB | 101.448 | Removed | 10/22/2024 |
| BANCO SANTANDER SA | XS2575952424 | AB | 100.155 | Hold | 6/5/2024 |

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Elenco delle raccomandazioni (5/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | Raccomandazioni | Data della nuova raccomandazione |
|----------------------|--------------|------------|---|-----------------|----------------------------------|
| BANCO SANTANDER SA | XS2626699982 | AB | 107.012 | Removed | 2/17/2025 |
| BANCO SANTANDER SA | XS2626699982 | AB | 105.247 | Hold | 7/18/2024 |
| BANCO SANTANDER SA | XS2626699982 | AB | 104.4 | Buy | 7/1/2024 |
| BANCO SANTANDER SA | XS2908735686 | AB | 98.57 | Buy | 3/11/2025 |
| BANCO SANTANDER SA | XS2908735686 | AB | 98.106 | Buy | 1/13/2025 |
| BANCO SANTANDER SA | XS2908735686 | AB | 99.581 | Buy | 10/22/2024 |
| BANCO SANTANDER SA | XS2984222989 | AB | 101.205 | Buy | 5/6/2025 |
| BANCO SANTANDER SA | XS2984222989 | AB | 100.376 | Buy | 3/17/2025 |
| BANCOLOMBIA SA | US05968LAM46 | AB | 98.187 | Removed | 7/3/2024 |
| BANK OF AMERICA CORP | US06051GHM42 | AB | 97.899 | Hold | 2/17/2025 |
| BANK OF AMERICA CORP | US06051GKQ19 | AB | 96.927 | Buy | 10/30/2024 |
| BANK OF AMERICA CORP | US06051GKQ19 | AB | 98.392 | Buy | 8/21/2024 |
| BANK OF AMERICA CORP | US06051GLC14 | AB | 103.541 | Removed | 2/17/2025 |
| BANK OF AMERICA CORP | US06051GLC14 | AB | 104.938 | Hold | 8/21/2024 |
| BANK OF AMERICA CORP | US06051GMD87 | AB | 97.73 | Buy | 2/4/2025 |
| BANK OF AMERICA CORP | US06051GMD87 | AB | 98.33 | Buy | 11/18/2024 |
| BARCLAYS BANK PLC | US06739FHV67 | AB | 100 | Removed | 7/3/2024 |
| BARCLAYS BANK PLC | XS1075218799 | AB | 100 | Removed | 7/3/2024 |
| BARCLAYS PLC | US06738EAE59 | AB | 98.632 | Removed | 7/3/2024 |
| BARCLAYS PLC | US06738EAN58 | AB | 99.733 | Removed | 2/17/2025 |
| BARCLAYS PLC | US06738EAN58 | AB | 99.423 | Hold | 11/18/2024 |
| BARCLAYS PLC | US06738EAW57 | AB | 98.85 | Buy | 1/27/2025 |

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Elenco delle raccomandazioni (6/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------|--------------|-------------|--|------------------|----------------------------------|
| BARCLAYS PLC | US06738EAW57 | AB | 98.5 | Buy | 11/6/2024 |
| BARCLAYS PLC | US06738EBD67 | AB | 99.75 | Buy | 1/27/2025 |
| BARCLAYS PLC | US06738EBD67 | AB | 99.6 | Buy | 11/6/2024 |
| BARCLAYS PLC | US06738EBK01 | AB | 98.602 | Buy | 5/6/2025 |
| BARCLAYS PLC | US06738EBK01 | AB | 98.26 | Buy | 2/18/2025 |
| BARCLAYS PLC | US06738EBK01 | AB | 98 | Buy | 1/27/2025 |
| BARCLAYS PLC | US06738EBK01 | AB | 98.29 | Buy | 11/18/2024 |
| BARCLAYS PLC | US06738EBZ79 | AB | 100.186 | Removed | 2/17/2025 |
| BARCLAYS PLC | US06738EBZ79 | AB | 100.313 | Hold | 12/17/2024 |
| BARCLAYS PLC | US06738EBZ79 | AB | 100.39 | Buy | 10/10/2024 |
| BARCLAYS PLC | US06738EBZ79 | AB | 99.431 | Buy | 7/3/2024 |
| BARCLAYS PLC | US06738ECJ29 | AB | 102.269 | Removed | 3/17/2025 |
| BARCLAYS PLC | US06738ECJ29 | AB | 102.359 | Hold | 2/17/2025 |
| BARCLAYS PLC | US06738ECJ29 | AB | 102.5 | Buy | 1/27/2025 |
| BARCLAYS PLC | US06738ECJ29 | AB | 101.841 | Buy | 7/3/2024 |
| BARCLAYS PLC | US06738ECK91 | AB | 104.45 | Removed | 2/17/2025 |
| BARCLAYS PLC | US06738ECK91 | AB | 106.349 | Hold | 8/21/2024 |
| BARCLAYS PLC | US06738ECP88 | AB | 101.475 | Removed | 3/17/2025 |
| BARCLAYS PLC | US06738ECP88 | AB | 101.405 | Hold | 2/17/2025 |
| BARCLAYS PLC | US06738ECP88 | AB | 101.5 | Buy | 1/27/2025 |
| BARCLAYS PLC | US06738ECP88 | AB | 100.277 | Buy | 7/3/2024 |
| BARCLAYS PLC | US06738ECR45 | AB | 101.61 | Buy | 1/27/2025 |

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Elenco delle raccomandazioni (7/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|------------------------|--------------|------------|--|------------------|----------------------------------|
| BARCLAYS PLC | US06738ECR45 | AB | 102.333 | Buy | 10/30/2024 |
| BARCLAYS PLC | US06738ECR45 | AB | 100.628 | Buy | 7/3/2024 |
| BARCLAYS PLC | US06738ECV56 | AB | 97.82 | Buy | 2/18/2025 |
| BARCLAYS PLC | US06738ECV56 | AB | 97.683 | Buy | 2/17/2025 |
| BARCLAYS PLC | XS1757394322 | AB | 99.527 | Removed | 10/22/2024 |
| BARCLAYS PLC | XS1757394322 | AB | 99.307 | Hold | 9/26/2024 |
| BARCLAYS PLC | XS2321466133 | AB | 97.879 | Hold | 2/17/2025 |
| BARCLAYS PLC | XS2321466133 | AB | 97.51 | Buy | 1/27/2025 |
| BARCLAYS PLC | XS2321466133 | AB | 96.698 | Buy | 10/30/2024 |
| BARCLAYS PLC | XS2321466133 | AB | 94.17 | Buy | 7/1/2024 |
| BARCLAYS PLC | XS2662538425 | AB | 107.397 | Removed | 2/17/2025 |
| BARCLAYS PLC | XS2662538425 | AB | 105.815 | Hold | 8/21/2024 |
| BARCLAYS PLC | XS2739054489 | AB | 106.501 | Removed | 2/17/2025 |
| BARCLAYS PLC | XS2739054489 | AB | 104.3 | Hold | 8/21/2024 |
| BARCLAYS PLC | XS2931242569 | AB | 101.21 | Buy | 2/18/2025 |
| BARCLAYS PLC | XS2931242569 | AB | 101.586 | Buy | 2/17/2025 |
| BARCLAYS PLC | XS2975136214 | AB | 100.792 | Buy | 5/6/2025 |
| BARCLAYS PLC | XS2975136214 | AB | 99.947 | Buy | 3/17/2025 |
| BASF FINANCE EUROPE NV | DE000A188WW1 | AB | 95.355 | Removed | 7/3/2024 |
| BASF SE | XS1718418103 | AB | 92.648 | Removed | 7/3/2024 |
| BASF SE | XS2491542374 | AB | 99.617 | Removed | 7/3/2024 |
| BAYER AG | XS2281342878 | AB | 98.065 | Removed | 7/3/2024 |

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Elenco delle raccomandazioni (8/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|-------------|--|------------------|----------------------------------|
| BAYER AG | XS2630112014 | AB | 104.821 | Removed | 2/17/2025 |
| BHARAT PETROLEUM CORP | XS1227064430 | AB | 99.415 | Removed | 11/18/2024 |
| BHARAT PETROLEUM CORP | XS1227064430 | AB | 98.616 | Hold | 6/5/2024 |
| BHARTI AIRTEL LTD | USY0889VAA80 | AB | 99.561 | Removed | 11/18/2024 |
| BHP BILLITON FIN USA LTD | US055451AY40 | AB | 100.271 | Removed | 2/17/2025 |
| BHP BILLITON FINANCE LTD | XS0787786440 | AB | 100 | Removed | 7/3/2024 |
| BMW FINANCE NV | XS2447561403 | AB | 98.056 | Removed | 7/3/2024 |
| BNP PARIBAS | FR0014009HA0 | AB | 97.246 | Buy | 1/13/2025 |
| BNP PARIBAS | FR0014009HA0 | AB | 97.574 | Buy | 10/30/2024 |
| BNP PARIBAS | FR001400F5X9 | AB | 100.686 | Buy | 3/17/2025 |
| BNP PARIBAS | FR001400H9B5 | AB | 105.205 | Removed | 2/17/2025 |
| BNP PARIBAS | FR001400H9B5 | AB | 104.51 | Hold | 10/22/2024 |
| BNP PARIBAS | FR001400SAJ2 | AB | 101.785 | Buy | 4/29/2025 |
| BNP PARIBAS | FR001400SAJ2 | AB | 102.74 | Buy | 2/11/2025 |
| BNP PARIBAS | FR001400SAJ2 | AB | 100.213 | Buy | 1/13/2025 |
| BNP PARIBAS | FR001400SAJ2 | AB | 101.9 | Buy | 12/9/2024 |
| BNP PARIBAS | FR001400SAJ2 | AB | 101.553 | Buy | 11/18/2024 |
| BNP PARIBAS | FR001400WO34 | AB | 100.854 | Buy | 5/13/2025 |
| BNP PARIBAS | US09659X2H48 | AB | 100.973 | Buy | 4/29/2025 |
| BNP PARIBAS | US09659X2H48 | AB | 100.646 | Buy | 10/30/2024 |
| BNP PARIBAS | US09659X2T85 | AB | 88.37 | Buy | 8/21/2024 |
| BNP PARIBAS | US09660V2A05 | AB | 97.093 | Buy | 4/29/2025 |

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Elenco delle raccomandazioni (9/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|------------------------|--------------|-------------|--|------------------|----------------------------------|
| BNP PARIBAS | US09660V2A05 | AB | 96.67 | Buy | 4/8/2025 |
| BNP PARIBAS | US09660V2A05 | AB | 96.32 | Buy | 2/11/2025 |
| BNP PARIBAS | US09660V2A05 | AB | 96.3 | Buy | 12/9/2024 |
| BNP PARIBAS | US09660V2A05 | AB | 96.446 | Buy | 10/30/2024 |
| BNP PARIBAS | US09660V2D44 | AB | 98.45 | Buy | 2/4/2025 |
| BNP PARIBAS | US09660V2D44 | AB | 96.911 | Buy | 1/19/2025 |
| BNP PARIBAS | XS1068871448 | AB | 100 | Removed | 7/3/2024 |
| BOC AVIATION LTD | US09681MAM01 | AB | 99.042 | Removed | 11/18/2024 |
| BOC AVIATION LTD | US09681MAM01 | AB | 97.953 | Hold | 6/5/2024 |
| BOEING CO | US097023CT04 | AB | 98.994 | Removed | 7/3/2024 |
| BOEING CO | US097023CY98 | AB | 96.642 | Removed | 7/3/2024 |
| BP CAP MARKETS AMERICA | US10373QBW96 | AB | 98.17 | Buy | 4/8/2025 |
| BP CAP MARKETS AMERICA | US10373QBW96 | AB | 99.82 | Buy | 3/4/2025 |
| BP CAP MARKETS AMERICA | US10373QBW96 | AB | 98.68 | Buy | 11/6/2024 |
| BP CAPITAL MARKETS BV | XS2902720171 | AB | 98.64 | Buy | 4/8/2025 |
| BP CAPITAL MARKETS BV | XS2902720171 | AB | 98.93 | Buy | 3/11/2025 |
| BP CAPITAL MARKETS BV | XS2902720171 | AB | 101.12 | Buy | 3/4/2025 |
| BP CAPITAL MARKETS BV | XS2902720171 | AB | 100.862 | Buy | 12/17/2024 |
| BP CAPITAL MARKETS PLC | US05565QDN51 | AB | 96.805 | Removed | 2/17/2025 |
| BP CAPITAL MARKETS PLC | US05565QDN51 | AB | 96.715 | Hold | 12/17/2024 |
| BP CAPITAL MARKETS PLC | XS1375957294 | AB | 98.851 | Removed | 7/3/2024 |
| BPCE | FR001400WKPO | AB | 102.2 | Buy | 2/18/2025 |

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Elenco delle raccomandazioni (10/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|-------------|--|------------------|----------------------------------|
| BPCE SA | FR0011855287 | AB | 98.68 | Buy | 3/17/2025 |
| BPCE SA | FR0014008PC1 | AB | 97.737 | Removed | 3/17/2025 |
| BPCE SA | FR0014008PC1 | AB | 97.971 | Hold | 2/17/2025 |
| BPCE SA | FR0014008PC1 | AB | 97.033 | Buy | 10/30/2024 |
| BPCE SA | FR0014008PC1 | AB | 94.65 | Buy | 7/1/2024 |
| BPCE SA | FR001400F075 | AB | 104.45 | Removed | 2/17/2025 |
| BPCE SA | FR001400F075 | AB | 104.079 | Hold | 10/22/2024 |
| BPCE SA | FR001400G6Y4 | AB | 105.703 | Removed | 2/17/2025 |
| BPCE SA | FR001400G6Y4 | AB | 105.054 | Hold | 10/22/2024 |
| BPCE SA | FR001400QIH3 | AB | 98.929 | Buy | 3/17/2025 |
| BPCE SA | FR001400WKPO | AB | 102.312 | Buy | 2/17/2025 |
| BPCE SA | USF11494CB90 | AB | 102.09 | Buy | 2/11/2025 |
| BPCE SA | USF11494CB90 | AB | 102.437 | Buy | 11/18/2024 |
| BPCE SA | USF11494CC73 | AB | 100.93 | Buy | 2/4/2025 |
| BPCE SA | USF11494CC73 | AB | 100.321 | Buy | 1/19/2025 |
| BRITISH TELECOMM | XS2839008948 | AB | 103.1 | Buy | 2/18/2025 |
| BRITISH TELECOMMUNICATIO | XS1720922415 | AB | 88.374 | Buy | 3/17/2025 |
| BRITISH TELECOMMUNICATIO | XS2839008948 | AB | 103.47 | Buy | 2/4/2025 |
| BRITISH TELECOMMUNICATIO | XS2839008948 | AB | 102.43 | Buy | 1/27/2025 |
| BRITISH TELECOMMUNICATIO | XS2839008948 | AB | 101.7 | Buy | 1/19/2025 |
| CAIXABANK SA | XS2649712689 | AB | 106.597 | Removed | 2/17/2025 |
| CAIXABANK SA | XS2649712689 | AB | 105.565 | Hold | 8/21/2024 |

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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Elenco delle raccomandazioni (11/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | Raccomandazioni | Data della nuova raccomandazione |
|------------------------|--------------|------------|---|-----------------|----------------------------------|
| CEMEX SAB DE CV | USP2253TJN02 | AB | 100.66 | Buy | 8/21/2024 |
| CEMEX SAB DE CV | USP2253TJQ33 | AB | 99.176 | Buy | 8/21/2024 |
| CEZ AS | XS1261170515 | AB | 100.068 | Buy | 10/30/2024 |
| CEZ AS | XS2894908768 | AB | 101.612 | Buy | 5/6/2025 |
| CEZ AS | XS2894908768 | AB | 102.159 | Buy | 3/25/2025 |
| CEZ AS | XS2894908768 | AB | 100.89 | Buy | 3/11/2025 |
| CEZ AS | XS2894908768 | AB | 102.3 | Buy | 2/4/2025 |
| CEZ AS | XS2894908768 | AB | 103.343 | Buy | 12/2/2024 |
| CEZ AS | XS2894908768 | AB | 101.226 | Buy | 9/26/2024 |
| CIE DE SAINT-GOBAIN SA | XS1577586321 | AB | 98.879 | Removed | 9/26/2024 |
| CIE DE SAINT-GOBAIN SA | XS1577586321 | AB | 97.97 | Hold | 6/5/2024 |
| CIE DE SAINT-GOBAIN SA | XS1793349926 | AB | 98.483 | Removed | 2/17/2025 |
| CIE DE SAINT-GOBAIN SA | XS1793349926 | AB | 95.652 | Hold | 6/5/2024 |
| CITIGROUP INC | US172967AL52 | AB | 101.959 | Removed | 7/3/2024 |
| CITIGROUP INC | US172967NS68 | AB | 99.799 | Removed | 3/17/2025 |
| CITIGROUP INC | US172967NS68 | AB | 99.748 | Hold | 2/17/2025 |
| CITIGROUP INC | US172967PF20 | AB | 100.74 | Buy | 11/6/2024 |
| CITIGROUP INC | US172967PN53 | AB | 100.009 | Buy | 11/18/2024 |
| CITIGROUP INC | XS1173792059 | AB | 98.92 | Removed | 7/3/2024 |
| CITIGROUP INC | XS2536364081 | AB | 102.581 | Removed | 2/17/2025 |
| CITIGROUP INC | XS2536364081 | AB | 102.17 | Hold | 10/22/2024 |
| CLEAN HARBORS INC | USU18266AG89 | AB | 96.895 | Removed | 7/3/2024 |

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Elenco delle raccomandazioni (12/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|------------|--|------------------|----------------------------------|
| CLEAN HARBORS INC | USU18266AG89 | AB | 97.012 | Sell | 6/5/2024 |
| CLOVERIE PLC ZURICH INS | XS1385999492 | AB | 99.6 | Buy | 4/8/2025 |
| CLOVERIE PLC ZURICH INS | XS1385999492 | AB | 100.265 | Buy | 9/26/2024 |
| CNH INDUSTRIAL CAP LLC | US12592BAL80 | AB | 97.78 | Removed | 3/17/2025 |
| CNH INDUSTRIAL CAP LLC | US12592BAL80 | AB | 97.447 | Hold | 2/17/2025 |
| CNH INDUSTRIAL FIN EUR S | XS1969600748 | AB | 97.714 | Removed | 2/17/2025 |
| CNH INDUSTRIAL FIN EUR S | XS1969600748 | AB | 94.973 | Hold | 6/5/2024 |
| CNH INDUSTRIAL NV | US12594KAB89 | AB | 97.51 | Removed | 2/17/2025 |
| CNH INDUSTRIAL NV | US12594KAB89 | AB | 97.892 | Hold | 12/17/2024 |
| CNH INDUSTRIAL NV | XS2829592679 | AB | 102.378 | Buy | 12/17/2024 |
| COCA-COLA CO/THE | XS1112678989 | AB | 97.053 | Removed | 7/3/2024 |
| COCA-COLA EUROPACIFIC | XS0926785808 | AB | 99.404 | Removed | 9/26/2024 |
| COCA-COLA EUROPACIFIC | XS0926785808 | AB | 98.679 | Hold | 6/5/2024 |
| COCA-COLA ICECEK AS | XS2434515313 | AB | 92 | Removed | 7/3/2024 |
| COMMERZBANK AG | DE000CZ439T8 | AB | 105.889 | Removed | 2/17/2025 |
| COMMERZBANK AG | DE000CZ439T8 | AB | 104.395 | Hold | 8/21/2024 |
| COMMERZBANK AG | DE000CZ439T8 | AB | 102.17 | Buy | 7/1/2024 |
| COMMERZBANK AG | DE000CZ43ZB3 | AB | 103.788 | Removed | 2/17/2025 |
| COMMERZBANK AG | DE000CZ43ZB3 | AB | 103.851 | Hold | 10/22/2024 |
| COMMERZBANK AG | DE000CZ43ZN8 | AB | 107.224 | Removed | 2/17/2025 |
| COMMERZBANK AG | DE000CZ43ZN8 | AB | 105.497 | Hold | 7/18/2024 |
| COMMERZBANK AG | DE000CZ43ZN8 | AB | 104.23 | Buy | 7/1/2024 |

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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Elenco delle raccomandazioni (13/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|------------|---|------------------|----------------------------------|
| COMMERZBANK AG | DE000CZ45VM4 | AB | 96.457 | Removed | 2/17/2025 |
| COMMERZBANK AG | DE000CZ45VM4 | AB | 95.542 | Hold | 10/22/2024 |
| COMMERZBANK AG | DE000CZ45WP5 | AB | 97.077 | Removed | 3/17/2025 |
| COMMERZBANK AG | DE000CZ45WP5 | AB | 97.091 | Hold | 2/17/2025 |
| COMMERZBANK AG | DE000CZ45Y55 | AB | 100.416 | Buy | 2/17/2025 |
| COMMERZBANK AG | DE000CZ45YE5 | AB | 103.036 | Removed | 3/17/2025 |
| COMMERZBANK AG | DE000CZ45YE5 | AB | 104.403 | Hold | 2/17/2025 |
| COMMERZBANK AG | DE000CZ45YE5 | AB | 103.347 | Buy | 10/30/2024 |
| COMMERZBANK AG | DE000CZ45YE5 | AB | 99.54 | Buy | 7/1/2024 |
| COOPERATIEVE RABOBANK UA | XS0525602339 | AB | 100.819 | Removed | 9/26/2024 |
| COOPERATIEVE RABOBANK UA | XS0525602339 | AB | 100.629 | Hold | 7/18/2024 |
| CREDIT AGRICOLE LONDON | US22532MAM47 | AB | 100 | Removed | 7/3/2024 |
| CREDIT AGRICOLE LONDON | XS1028421383 | AB | 100.673 | Removed | 10/22/2024 |
| CREDIT AGRICOLE LONDON | XS1028421383 | AB | 99.387 | Hold | 6/5/2024 |
| CREDIT AGRICOLE LONDON | XS1550135831 | AB | 99.432 | Removed | 7/3/2024 |
| CREDIT AGRICOLE SA | FR0013452299 | AB | 91.465 | Removed | 7/3/2024 |
| CREDIT AGRICOLE SA | FR0013481876 | AB | 90.334 | Removed | 7/3/2024 |
| CREDIT AGRICOLE SA | FR0013509718 | AB | 98.176 | Removed | 9/26/2024 |
| CREDIT AGRICOLE SA | FR0013509718 | AB | 96.699 | Hold | 6/5/2024 |
| CREDIT AGRICOLE SA | FR0013516184 | AB | 99.57 | Removed | 2/17/2025 |
| CREDIT AGRICOLE SA | FR0013516184 | AB | 99.026 | Hold | 11/18/2024 |
| CREDIT AGRICOLE SA | FR00140070I7 | AB | 94.241 | Removed | 7/3/2024 |

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Elenco delle raccomandazioni (14/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------|--------------|-------------|---|------------------|----------------------------------|
| CREDIT AGRICOLE SA | FR00140098S7 | AB | 97.024 | Removed | 7/3/2024 |
| CREDIT AGRICOLE SA | FR001400CUU1 | AB | 99.01 | Buy | 3/11/2025 |
| CREDIT AGRICOLE SA | FR001400CUU1 | AB | 99.829 | Buy | 12/17/2024 |
| CREDIT AGRICOLE SA | FR001400E7J5 | AB | 101.719 | Removed | 12/17/2024 |
| CREDIT AGRICOLE SA | FR001400E7J5 | AB | 99.575 | Hold | 6/5/2024 |
| CREDIT AGRICOLE SA | FR001400SH54 | AB | 100.583 | Buy | 5/6/2025 |
| CREDIT AGRICOLE SA | FR001400SH54 | AB | 99.744 | Buy | 3/17/2025 |
| CREDIT AGRICOLE SA | FR001400WK79 | AB | 99.779 | Buy | 3/17/2025 |
| CREDIT AGRICOLE SA | FR001400YAD3 | AB | 101.124 | Buy | 5/6/2025 |
| CREDIT AGRICOLE SA | FR001400YAD3 | AB | 99.891 | Buy | 4/15/2025 |
| CREDIT AGRICOLE SA | US22535EAC12 | AB | 101.167 | Hold | 2/17/2025 |
| CREDIT AGRICOLE SA | US22536PAK75 | AB | 101.032 | Buy | 5/13/2025 |
| CREDIT AGRICOLE SA | USF2R125CE38 | AB | 96.568 | Buy | 5/6/2025 |
| CREDIT AGRICOLE SA | USF2R125CE38 | AB | 95.242 | Buy | 10/30/2024 |
| DAIMLER TRUCK INTL | XS2466172280 | AB | 98.893 | Removed | 9/26/2024 |
| DAIMLER TRUCK INTL | XS2466172280 | AB | 97.939 | Hold | 6/5/2024 |
| DAIMLER TRUCK INTL | XS2466172363 | AB | 97.693 | Removed | 2/17/2025 |
| DAIMLER TRUCK INTL | XS2466172363 | AB | 94.851 | Hold | 6/5/2024 |
| DANSKE BANK A/S | XS2078761785 | AB | 99.899 | Removed | 1/19/2025 |
| DANSKE BANK A/S | XS2078761785 | AB | 99.475 | Hold | 11/18/2024 |
| DANSKE BANK A/S | XS2078761785 | AB | 99.307 | Buy | 10/22/2024 |
| DANSKE BANK A/S | XS2225893630 | AB | 99.052 | Removed | 2/17/2025 |

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Elenco delle raccomandazioni (15/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|------------|---|------------------|----------------------------------|
| DANSKE BANK A/S | XS2225893630 | AB | 98.36 | Hold | 10/22/2024 |
| DANSKE BANK A/S | XS2573569220 | AB | 101.178 | Removed | 2/17/2025 |
| DANSKE BANK A/S | XS2573569220 | AB | 101.3 | Hold | 9/26/2024 |
| DANSKE BANK A/S | XS2637421848 | AB | 106.907 | Removed | 2/17/2025 |
| DANSKE BANK A/S | XS2637421848 | AB | 106.016 | Hold | 8/21/2024 |
| DANSKE BANK A/S | XS2764457664 | AB | 102.933 | Removed | 3/17/2025 |
| DANSKE BANK A/S | XS2764457664 | AB | 104.036 | Hold | 2/17/2025 |
| DANSKE BANK A/S | XS2764457664 | AB | 103.34 | Buy | 10/30/2024 |
| DANSKE BANK A/S | XS2941605409 | AB | 99.34 | Buy | 5/6/2025 |
| DANSKE BANK A/S | XS2941605409 | AB | 98.262 | Buy | 1/13/2025 |
| DANSKE BANK A/S | XS2941605409 | AB | 99.528 | Buy | 11/18/2024 |
| DELL INT LLC / EMC CORP | US24703TAE64 | AB | 100.145 | Removed | 2/17/2025 |
| DELL INT LLC / EMC CORP | US24703TAE64 | AB | 100.343 | Hold | 12/17/2024 |
| DELL INT LLC / EMC CORP | US24703TAN63 | AB | 98.358 | Buy | 4/15/2025 |
| DEUTSCHE TELEKOM INT FIN | XS0875797515 | AB | 100.88 | Removed | 7/3/2024 |
| DEUTSCHE TELEKOM INT FIN | XS1382791975 | AB | 94.113 | Removed | 7/3/2024 |
| DEUTSCHE TELEKOM INT FIN | XS1557095616 | AB | 95.734 | Removed | 7/3/2024 |
| DP WORLD LTD UAE | XS1883878966 | AB | 99.105 | Hold | 3/17/2025 |
| DP WORLD LTD UAE | XS1883878966 | AB | 98.062 | Buy | 11/18/2024 |
| E.ON INTL FINANCE BV | XS0735770637 | AB | 94.763 | Buy | 5/6/2025 |
| E.ON INTL FINANCE BV | XS0735770637 | AB | 92.51 | Buy | 4/8/2025 |
| E.ON INTL FINANCE BV | XS0735770637 | AB | 92.961 | Buy | 3/25/2025 |

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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Elenco delle raccomandazioni (16/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|-------------|--|------------------|----------------------------------|
| E.ON INTL FINANCE BV | XS0735770637 | AB | 92.961 | Buy | 3/18/2025 |
| E.ON INTL FINANCE BV | XS0735770637 | AB | 93.753 | Buy | 3/17/2025 |
| E.ON INTL FINANCE BV | XS1829217345 | AB | 96.845 | Removed | 7/3/2024 |
| E.ON SE | XS2047500769 | AB | 99.431 | Removed | 7/3/2024 |
| E.ON SE | XS2978594989 | AB | 99.06 | Buy | 4/8/2025 |
| E.ON SE | XS2978594989 | AB | 100.975 | Buy | 3/18/2025 |
| E.ON SE | XS2978594989 | AB | 98.647 | Buy | 3/17/2025 |
| EDP FINANCE BV | XS2233217558 | AB | 89.455 | Buy | 7/18/2024 |
| EDP FINANCE BV | XS2459544339 | AB | 94.806 | Hold | 4/15/2025 |
| EDP FINANCE BV | XS2459544339 | AB | 92.743 | Buy | 7/18/2024 |
| EDP FINANCE BV | XS2542914986 | AB | 103.425 | Hold | 4/15/2025 |
| EDP FINANCE BV | XS2542914986 | AB | 101.932 | Buy | 7/18/2024 |
| EDP SERVICIOS | XS2978779176 | AB | 101.07 | Buy | 2/18/2025 |
| EDP SERVICIOS FIN ESP SA | XS2978779176 | AB | 100.3 | Buy | 3/11/2025 |
| EDP SERVICIOS FIN ESP SA | XS2978779176 | AB | 101.155 | Buy | 2/17/2025 |
| ELECTRICITE DE FRANCE SA | FR0010763177 | AB | 102.299 | Buy | 5/6/2025 |
| ELECTRICITE DE FRANCE SA | FR0010763177 | AB | 101.258 | Buy | 3/17/2025 |
| ELECTRICITE DE FRANCE SA | FR0010800540 | AB | 100.119 | Removed | 7/3/2024 |
| ELECTRICITE DE FRANCE SA | FR0010961540 | AB | 100.465 | Removed | 7/3/2024 |
| ELECTRICITE DE FRANCE SA | FR0013213295 | AB | 94.254 | Removed | 7/3/2024 |
| ELECTRICITE DE FRANCE SA | FR001400FDG9 | AB | 96.332 | Buy | 5/6/2025 |
| ELECTRICITE DE FRANCE SA | FR001400FDG9 | AB | 94.42 | Buy | 4/8/2025 |

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Elenco delle raccomandazioni (17/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|-------------|--|------------------|----------------------------------|
| ELECTRICITE DE FRANCE SA | FR001400FDG9 | AB | 94.633 | Buy | 3/25/2025 |
| ELECTRICITE DE FRANCE SA | FR001400FDG9 | AB | 95.858 | Buy | 3/17/2025 |
| ELECTRICITE DE FRANCE SA | FR001400QR62 | AB | 104.022 | Hold | 5/13/2025 |
| ELECTRICITE DE FRANCE SA | FR001400QR62 | AB | 103.31 | Buy | 3/11/2025 |
| ELECTRICITE DE FRANCE SA | FR001400QR62 | AB | 101.151 | Buy | 7/3/2024 |
| ELECTRICITE DE FRANCE SA | FR001400ZGF2 | AB | 98.444 | Buy | 5/13/2025 |
| ELECTRICITE DE FRANCE SA | USF2893TBE58 | AB | 105.728 | Hold | 8/21/2024 |
| ELECTRICITE DE FRANCE SA | USF2893TBE58 | AB | 101.448 | Buy | 7/3/2024 |
| ELECTRICITE DE FRANCE SA | USF29416AB40 | AB | 102.92 | Buy | 4/8/2025 |
| ELECTRICITE DE FRANCE SA | USF29416AF53 | AB | 101.082 | Buy | 5/6/2025 |
| ELECTRICITE DE FRANCE SA | USF29416AF53 | AB | 99.78 | Buy | 2/4/2025 |
| ELECTRICITE DE FRANCE SA | USF29416AF53 | AB | 99.197 | Buy | 1/19/2025 |
| ELECTRICITE DE FRANCE SA | XS2487052487 | AB | 101.87 | Buy | 10/30/2024 |
| EMBRAER NETHERLANDS FINA | US29082HAB87 | AB | 99.141 | Removed | 7/3/2024 |
| ENBW ENERGIE BADEN - WU | XS2035564629 | AB | 95.935 | Buy | 5/6/2025 |
| ENBW ENERGIE BADEN - WU | XS2035564629 | AB | 95.809 | Buy | 4/22/2025 |
| ENBW ENERGIE BADEN - WU | XS2035564629 | AB | 95.176 | Buy | 4/15/2025 |
| ENBW INTL FINANCE BV | XS2579293536 | AB | 101.44 | Buy | 4/8/2025 |
| ENBW INTL FINANCE BV | XS2579293536 | AB | 101.44 | Buy | 4/1/2025 |
| ENBW INTL FINANCE BV | XS2579293536 | AB | 103.91 | Buy | 2/25/2025 |
| ENBW INTL FINANCE BV | XS2579293536 | AB | 103.87 | Buy | 2/4/2025 |
| ENBW INTL FINANCE BV | XS2579293536 | AB | 102.211 | Buy | 1/19/2025 |

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Elenco delle raccomandazioni (18/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|----------------------|--------------|-------------|--|------------------|----------------------------------|
| ENEL FIN INTL NV | USN30707AQ19 | AB | 98.06 | Buy | 2/18/2025 |
| ENEL FINANCE INTL NV | USN30707AL22 | AB | 100.038 | Hold | 2/17/2025 |
| ENEL FINANCE INTL NV | USN30707AQ19 | AB | 98.204 | Buy | 5/6/2025 |
| ENEL FINANCE INTL NV | USN30707AQ19 | AB | 97.641 | Buy | 2/17/2025 |
| ENEL FINANCE INTL NV | USN30707AS74 | AB | 101.872 | Removed | 11/18/2024 |
| ENEL FINANCE INTL NV | USN30707AS74 | AB | 102.332 | Hold | 9/26/2024 |
| ENEL FINANCE INTL NV | XS1176079843 | AB | 99.042 | Removed | 7/3/2024 |
| ENEL FINANCE INTL NV | XS1550149204 | AB | 99.431 | Removed | 7/3/2024 |
| ENEL SPA | XS0192503695 | AB | 100 | Removed | 7/3/2024 |
| ENEL SPA | XS0306646042 | AB | 107.788 | Removed | 10/22/2024 |
| ENEL SPA | XS0306646042 | AB | 107.137 | Hold | 7/18/2024 |
| ENEL SPA | XS2975137618 | AB | 100.23 | Buy | 5/13/2025 |
| ENGIE SA | FR001400F1I9 | AB | 100.426 | Buy | 7/3/2024 |
| ENGIE SA | FR001400QOK5 | AB | 102.47 | Buy | 5/6/2025 |
| ENGIE SA | FR001400QOK5 | AB | 101.846 | Buy | 4/22/2025 |
| ENGIE SA | FR001400QOK5 | AB | 100.968 | Buy | 4/15/2025 |
| ENGIE SA | USF7629AJC20 | AB | 100.621 | Buy | 5/6/2025 |
| ENGIE SA | USF7629AJC20 | AB | 100.48 | Buy | 2/4/2025 |
| ENGIE SA | USF7629AJC20 | AB | 103.363 | Buy | 12/2/2024 |
| ENGIE SA | USF7629AJC20 | AB | 99.725 | Buy | 7/3/2024 |
| ENI SPA | IT0005521171 | AB | 104.495 | Removed | 10/25/2024 |
| ENI SPA | IT0005521171 | AB | 104.066 | Hold | 8/21/2024 |

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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Elenco delle raccomandazioni (19/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|------------|---|------------------|----------------------------------|
| ENI SPA | XS0970852348 | AB | 100.653 | Removed | 9/26/2024 |
| ENI SPA | XS0970852348 | AB | 100.199 | Hold | 6/5/2024 |
| ENI SPA | XS1180451657 | AB | 97.022 | Removed | 7/3/2024 |
| ENI SPA | XS1493322355 | AB | 99.352 | Removed | 7/3/2024 |
| ENI SPA | XS1551068676 | AB | 97.574 | Removed | 10/25/2024 |
| ENI SPA | XS1551068676 | AB | 95.049 | Hold | 6/5/2024 |
| ENI SPA | XS1684269332 | AB | 98.203 | Removed | 7/3/2024 |
| ENI SPA | XS2739132897 | AB | 102.628 | Removed | 10/25/2024 |
| ENI SPA | XS2739132897 | AB | 102.352 | Buy | 9/26/2024 |
| EXPEDIA GROUP INC | US30212PBK03 | AB | 99.582 | Removed | 2/17/2025 |
| EXPEDIA GROUP INC | US30212PBK03 | AB | 99.755 | Hold | 12/17/2024 |
| EXPEDIA GROUP INC | USU3010DAH36 | AB | 100.314 | Removed | 10/22/2024 |
| EXPEDIA GROUP INC | USU3010DAH36 | AB | 100.329 | Hold | 6/5/2024 |
| FIRST ABU DHABI BANK PJS | XS2765576538 | AB | 99.75 | Buy | 11/18/2024 |
| FORD MOTOR CREDIT CO LLC | US345397C924 | AB | 104.88 | Hold | 8/21/2024 |
| FORD MOTOR CREDIT CO LLC | US345397E250 | AB | 93.916 | Hold | 4/15/2025 |
| FORD MOTOR CREDIT CO LLC | US345397E250 | AB | 100.04 | Buy | 3/4/2025 |
| FORD MOTOR CREDIT CO LLC | US345397E664 | AB | 92.701 | Hold | 4/15/2025 |
| FORD MOTOR CREDIT CO LLC | US345397E664 | AB | 98.23 | Buy | 3/4/2025 |
| FORD MOTOR CREDIT CO LLC | US345397WW97 | AB | 99.613 | Removed | 7/3/2024 |
| FORD MOTOR CREDIT CO LLC | US345397XU23 | AB | 99.302 | Removed | 2/17/2025 |
| FORD MOTOR CREDIT CO LLC | US345397XU23 | AB | 98.37 | Hold | 7/18/2024 |

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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Elenco delle raccomandazioni (20/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|------------|--|------------------|----------------------------------|
| FORD MOTOR CREDIT CO LLC | XS2013574384 | AB | 99.419 | Removed | 4/15/2025 |
| FORD MOTOR CREDIT CO LLC | XS2013574384 | AB | 97.829 | Hold | 7/18/2024 |
| FORD MOTOR CREDIT CO LLC | XS2586123965 | AB | 102.929 | Hold | 7/18/2024 |
| FORD MOTOR CREDIT CO LLC | XS2767246908 | AB | 99.855 | Hold | 4/15/2025 |
| FORD MOTOR CREDIT CO LLC | XS2767246908 | AB | 103.07 | Buy | 3/4/2025 |
| FORVIA SE | XS2209344543 | AB | 93.625 | Sell | 4/15/2025 |
| FORVIA SE | XS2209344543 | AB | 96.125 | Hold | 10/22/2024 |
| FRESENIUS FIN IRELAND PL | XS1554373834 | AB | 98.824 | Buy | 12/17/2024 |
| FRESENIUS SE & CO KGAA | XS2482872251 | AB | 99.868 | Removed | 2/17/2025 |
| FRESENIUS SE & CO KGAA | XS2482872251 | AB | 100.17 | Hold | 12/17/2024 |
| FRESENIUS SE & CO KGAA | XS2482872418 | AB | 99.01 | Removed | 9/26/2024 |
| FRESENIUS SE & CO KGAA | XS2482872418 | AB | 98.171 | Hold | 6/5/2024 |
| FRESENIUS SE & CO KGAA | XS2559501429 | AB | 108.234 | Removed | 2/17/2025 |
| GE AEROSPACE | XS1612542826 | AB | 98.558 | Removed | 9/26/2024 |
| GENERAL ELECTRIC CO | XS1612542826 | AB | 97.328 | Hold | 6/5/2024 |
| GENERAL MOTORS FINL CO | US37045XDZ69 | AB | 100.518 | Removed | 7/3/2024 |
| GENERAL MOTORS FINL CO | XS2444424639 | AB | 98.21 | Removed | 7/3/2024 |
| GENERAL MOTORS FINL CO | XS2587352340 | AB | 101.852 | Removed | 7/3/2024 |
| GENERAL MOTORS FINL CO | XS2975301438 | AB | 98.73 | Buy | 3/11/2025 |
| GENERAL MOTORS FINL CO | XS2975301438 | AB | 100.102 | Buy | 1/19/2025 |
| GENERALI | XS2201857534 | AB | 93.681 | Removed | 5/13/2025 |
| GENERALI | XS2201857534 | AB | 93.465 | Buy | 10/22/2024 |

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Elenco delle raccomandazioni (21/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | Raccomandazioni | Data della nuova raccomandazione |
|-------------------------|--------------|------------|---|-----------------|----------------------------------|
| GENERALI | XS2747596315 | AB | 99.416 | Removed | 5/13/2025 |
| GENERALI | XS2747596315 | AB | 101.031 | Buy | 10/22/2024 |
| GENERALI | XS2911633274 | AB | 99.167 | Removed | 5/13/2025 |
| GENERALI | XS2911633274 | AB | 97.946 | Buy | 3/18/2025 |
| GENERALI | XS2911633274 | AB | 102.46 | Buy | 2/4/2025 |
| GENERALI | XS2911633274 | AB | 100.818 | Buy | 10/22/2024 |
| GESTAMP AUTOMOCION SA | XS1814065345 | AB | 97.5 | Removed | 7/3/2024 |
| GLAXOSMITHKLINE CAPITAL | XS0222383027 | AB | 100.622 | Removed | 9/26/2024 |
| GLAXOSMITHKLINE CAPITAL | XS0222383027 | AB | 100.466 | Hold | 6/5/2024 |
| GLAXOSMITHKLINE CAPITAL | XS1147605791 | AB | 99.047 | Removed | 7/3/2024 |
| GLENCORE CAP FIN DAC | XS2811096267 | AB | 102.18 | Buy | 3/11/2025 |
| GLENCORE CAP FIN DAC | XS2811096267 | AB | 99.88 | Buy | 6/5/2024 |
| GLENCORE FINANCE EUROPE | XS1050842423 | AB | 100.798 | Removed | 2/17/2025 |
| GLENCORE FINANCE EUROPE | XS1050842423 | AB | 100.805 | Hold | 9/26/2024 |
| GLENCORE FUNDING LLC | USU37818AW82 | AB | 95.561 | Removed | 7/3/2024 |
| GLENCORE FUNDING LLC | USU37818BK36 | AB | 104.576 | Removed | 7/3/2024 |
| GLENCORE FUNDING LLC | USU37818BK36 | AB | 105.152 | Sell | 6/5/2024 |
| GLENCORE FUNDING LLC | USU37818BN74 | AB | 100.364 | Buy | 6/5/2024 |
| GOODYEAR EUROPE BV | XS2390510142 | AB | 94.875 | Removed | 12/17/2024 |
| HCA INC | US404119CK30 | AB | 90.72 | Buy | 3/4/2025 |
| HCA INC | US404119CK30 | AB | 91.43 | Buy | 10/10/2024 |
| HCA INC | US404119CQ00 | AB | 101.3 | Buy | 3/4/2025 |

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Elenco delle raccomandazioni (22/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | Raccomandazioni | Data della nuova raccomandazione |
|---------------------------|--------------|------------|---|-----------------|----------------------------------|
| HCA INC | US404119CQ00 | AB | 100.859 | Buy | 11/25/2024 |
| HCA INC | US404119CT49 | AB | 101.573 | Buy | 4/29/2025 |
| HCA INC | US404119CT49 | AB | 100.089 | Buy | 4/15/2025 |
| HCA INC | US404119CT49 | AB | 102.03 | Buy | 3/4/2025 |
| HCA INC | US404119DB22 | AB | 100.3 | Buy | 3/17/2025 |
| HCA INC | USN7163RAX19 | AB | 91.648 | Buy | 10/30/2024 |
| HCA INC | XS2775027043 | AB | 102.683 | Buy | 10/30/2024 |
| HILTON DOMESTIC OPERATING | USU4328RAD62 | AB | 99.761 | Removed | 7/3/2024 |
| HOWMET AEROSPACE INC | US443201AA64 | AB | 100 | Removed | 10/22/2024 |
| HOWMET AEROSPACE INC | US443201AA64 | AB | 101.102 | Hold | 6/5/2024 |
| HP ENTERPRISE CO | US42824CBU27 | AB | 98.14 | Buy | 11/18/2024 |
| HPHT FINANCE 19 LTD | XS2075956594 | AB | 99.073 | Removed | 7/3/2024 |
| HSBC HOLDINGS PLC | US404280AW98 | AB | 99.662 | Removed | 2/17/2025 |
| HSBC HOLDINGS PLC | US404280AW98 | AB | 99.315 | Hold | 11/18/2024 |
| HSBC HOLDINGS PLC | US404280BX62 | AB | 99.622 | Removed | 2/17/2025 |
| HSBC HOLDINGS PLC | US404280BX62 | AB | 99.638 | Hold | 12/17/2024 |
| HSBC HOLDINGS PLC | US404280DC08 | AB | 97.11 | Buy | 4/29/2025 |
| HSBC HOLDINGS PLC | US404280DC08 | AB | 94.59 | Buy | 4/8/2025 |
| HSBC HOLDINGS PLC | US404280DC08 | AB | 96 | Buy | 2/25/2025 |
| HSBC HOLDINGS PLC | US404280DC08 | AB | 96.229 | Buy | 10/30/2024 |
| HSBC HOLDINGS PLC | US404280DG12 | AB | 100.548 | Hold | 2/17/2025 |
| HSBC HOLDINGS PLC | US404280DH94 | AB | 100.84 | Buy | 2/25/2025 |

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Elenco delle raccomandazioni (23/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | Raccomandazioni | Data della nuova raccomandazione |
|-------------------------|--------------|------------|---|-----------------|----------------------------------|
| HSBC HOLDINGS PLC | US404280DH94 | AB | 101.227 | Buy | 10/30/2024 |
| HSBC HOLDINGS PLC | US404280DH94 | AB | 102.882 | Buy | 8/21/2024 |
| HSBC HOLDINGS PLC | US404280DU06 | AB | 103.253 | Removed | 2/17/2025 |
| HSBC HOLDINGS PLC | US404280DU06 | AB | 104.633 | Hold | 8/21/2024 |
| HSBC HOLDINGS PLC | US404280EL97 | AB | 99.83 | Buy | 2/25/2025 |
| HSBC HOLDINGS PLC | US404280EL97 | AB | 99.507 | Buy | 11/18/2024 |
| HSBC HOLDINGS PLC | US404280EN53 | AB | 101.592 | Buy | 4/29/2025 |
| HSBC HOLDINGS PLC | US404280EN53 | AB | 100.097 | Buy | 2/17/2025 |
| HSBC HOLDINGS PLC | XS2898731471 | AB | 99.643 | Buy | 4/29/2025 |
| HSBC HOLDINGS PLC | XS2898731471 | AB | 98.746 | Buy | 3/17/2025 |
| HYUNDAI CAPITAL AMERICA | US44891CBK80 | AB | 100.119 | Removed | 7/3/2024 |
| HYUNDAI CAPITAL AMERICA | US44891CBL63 | AB | 105.096 | Removed | 2/17/2025 |
| HYUNDAI CAPITAL AMERICA | US44891CBL63 | AB | 105.465 | Hold | 7/18/2024 |
| IBERDROLA FINANZAS SAU | XS1575444622 | AB | 98.234 | Removed | 7/3/2024 |
| INEOS FINANCE PLC | XS2250349581 | AB | 97.625 | Removed | 7/3/2024 |
| ING GROEP NV | US456837BM48 | AB | 100.67 | Buy | 2/18/2025 |
| ING GROEP NV | US456837BM48 | AB | 100.551 | Buy | 2/17/2025 |
| ING GROEP NV | XS2886191589 | AB | 101.647 | Buy | 5/6/2025 |
| ING GROEP NV | XS2886191589 | AB | 102.41 | Buy | 2/18/2025 |
| ING GROEP NV | XS2886191589 | AB | 102.464 | Buy | 2/17/2025 |
| ING GROEP NV | XS2891741923 | AB | 101.77 | Buy | 2/18/2025 |
| ING GROEP NV | XS2891741923 | AB | 102.053 | Buy | 2/17/2025 |

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Elenco delle raccomandazioni (24/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|-------------|--|------------------|----------------------------------|
| INTESA SANPAOLO SPA | XS1623794457 | AB | 100 | Removed | 6/5/2024 |
| INTESA SANPAOLO SPA | XS2067213913 | AB | 98.386 | Removed | 7/3/2024 |
| INTESA SANPAOLO SPA | XS2092627038 | AB | 100.953 | Removed | 7/3/2024 |
| INTESA SANPAOLO SPA | XS2243298069 | AB | 95.402 | Buy | 4/22/2025 |
| INTESA SANPAOLO SPA | XS2243298069 | AB | 94.684 | Buy | 3/17/2025 |
| INTESA SANPAOLO SPA | XS2243298069 | AB | 96.744 | Hold | 2/17/2025 |
| INTESA SANPAOLO SPA | XS2243298069 | AB | 92.19 | Buy | 7/1/2024 |
| INTESA SANPAOLO SPA | XS2592650373 | AB | 104.313 | Removed | 2/17/2025 |
| INTESA SANPAOLO SPA | XS2592650373 | AB | 104.483 | Hold | 10/22/2024 |
| INTESA SANPAOLO SPA | XS2939329996 | AB | 101.361 | Buy | 2/17/2025 |
| JAB HOLDINGS BV | DE000A3LXSR7 | AB | 100.524 | Buy | 3/25/2025 |
| JAB HOLDINGS BV | DE000A3LXSR7 | AB | 100.581 | Buy | 6/5/2024 |
| JAB HOLDINGS BV | USN4717KAV81 | AB | 83.918 | Hold | 4/15/2025 |
| JAB HOLDINGS BV | USN4717KAV81 | AB | 80.799 | Buy | 6/5/2024 |
| JAGUAR LAND ROVER AUTOMO | XS2010037682 | AB | 105.25 | Removed | 7/3/2024 |
| JBS USA HOLD/FOOD/LUX CO | XS1385999492 | AB | 100.495 | Buy | 10/30/2024 |
| JBS USA HOLD/FOOD/LUX CO | XS1556395710 | AB | 100.46 | Buy | 10/30/2024 |
| JCDECAUX SE | FR001400F0H3 | AB | 105.951 | Removed | 2/17/2025 |
| JCDECAUX SE | FR001400F0H3 | AB | 105.038 | Hold | 7/18/2024 |
| JPMORGAN CHASE & CO | US46647PDH64 | AB | 99.317 | Buy | 10/30/2024 |
| JPMORGAN CHASE & CO | US46647PDH64 | AB | 101.92 | Buy | 9/26/2024 |
| JPMORGAN CHASE & CO | US46647PDM59 | AB | 100 | Removed | 12/17/2024 |

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Elenco delle raccomandazioni (25/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | rRaccomandazioni | Data della nuova raccomandazione |
|------------------------|--------------|-------------|---|------------------|----------------------------------|
| JPMORGAN CHASE & CO | US46647PDM59 | AB | 100.026 | Hold | 11/18/2024 |
| JPMORGAN CHASE & CO | US46647PDX15 | AB | 104.025 | Removed | 2/17/2025 |
| JPMORGAN CHASE & CO | US46647PDX15 | AB | 106.137 | Hold | 8/21/2024 |
| JPMORGAN CHASE & CO | US46647PEC68 | AB | 100.229 | Buy | 11/18/2024 |
| JPMORGAN CHASE & CO | US46647PEG72 | AB | 102.096 | Buy | 4/15/2025 |
| JPMORGAN CHASE & CO | US46647PEY88 | AB | 100.757 | Buy | 5/13/2025 |
| JPMORGAN CHASE & CO | US83368TBL17 | AB | 101.77 | Buy | 10/30/2024 |
| JPMORGAN CHASE & CO | XS0935427970 | AB | 100.498 | Buy | 9/26/2024 |
| JPMORGAN CHASE & CO | XS1034975406 | AB | 99.554 | Removed | 7/3/2024 |
| JPMORGAN CHASE & CO | XS1174469137 | AB | 98.816 | Removed | 7/3/2024 |
| JPMORGAN CHASE & CO | XS1752953726 | AB | 86.34 | Removed | 3/17/2025 |
| JPMORGAN CHASE & CO | XS1752953726 | AB | 86.13 | Hold | 2/17/2025 |
| JPMORGAN CHASE & CO | XS1752953726 | AB | 87.11 | Buy | 1/13/2025 |
| KONINKLIJKE KPN | XS3003295519 | AB | 99.12 | Buy | 2/18/2025 |
| KONINKLIJKE KPN NV | XS3003295519 | AB | 99.316 | Buy | 2/17/2025 |
| LA BANQUE POSTALE | FR0013433596 | AB | 96.867 | Removed | 2/17/2025 |
| LA BANQUE POSTALE | FR0013433596 | AB | 93.389 | Hold | 6/5/2024 |
| LA MONDIALE | XS1556395710 | AB | 100.43 | Buy | 2/4/2025 |
| LA MONDIALE | XS1556395710 | AB | 100.805 | Buy | 9/26/2024 |
| MAF GLOBAL SECURITIES | XS1064799841 | AB | 100 | Removed | 7/3/2024 |
| MARRIOTT INTERNATIONAL | US571903AS22 | AB | 97.969 | Removed | 2/17/2025 |
| MARRIOTT INTERNATIONAL | US571903AS22 | AB | 97.822 | Hold | 12/17/2024 |

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Elenco delle raccomandazioni (26/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | rRaccomandazioni | Data della nuova raccomandazione |
|-------------------------|--------------|------------|---|------------------|----------------------------------|
| MARRIOTT INTERNATIONAL | US571903BF91 | AB | 89.431 | Buy | 12/17/2024 |
| MASTERCARD INC | US57636QBB95 | AB | 100.437 | Buy | 9/26/2024 |
| MCDONALD'S CORP | XS0857662448 | AB | 99.426 | Removed | 7/3/2024 |
| MERCEDES-BENZ FIN NA | USU5876JAE56 | AB | 99.562 | Removed | 7/3/2024 |
| MERCEDES-BENZ INT FINCE | DE000A190NE4 | AB | 96.771 | Removed | 7/3/2024 |
| MERCEDES-BENZ INT FINCE | DE000A289RN6 | AB | 99.641 | Removed | 9/26/2024 |
| MERCEDES-BENZ INT FINCE | DE000A289RN6 | AB | 99.118 | Hold | 6/5/2024 |
| MERCEDES-BENZ INT FINCE | DE000A2AAL31 | AB | 96.977 | Removed | 7/3/2024 |
| MERCEDES-BENZ INT FINCE | DE000A2DADM7 | AB | 98.218 | Removed | 7/3/2024 |
| MERCEDES-BENZ INT FINCE | DE000A2RYD91 | AB | 96.232 | Removed | 7/3/2024 |
| MERCEDES-BENZ INT FINCE | DE000A2YNZW8 | AB | 93.393 | Removed | 7/3/2024 |
| MITSUBISHI UFJ FIN GRP | US606822BC70 | AB | 98.142 | Removed | 3/17/2025 |
| MITSUBISHI UFJ FIN GRP | US606822BC70 | AB | 97.673 | Hold | 2/17/2025 |
| MITSUBISHI UFJ FIN GRP | US606822CV43 | AB | 100.048 | Removed | 2/17/2025 |
| MITSUBISHI UFJ FIN GRP | US606822CV43 | AB | 100.176 | Hold | 10/22/2024 |
| MUNICH RE | USD5558XAA66 | AB | 99.9 | Buy | 4/15/2025 |
| MUNICH RE | USD5558XAA66 | AB | 102.75 | Buy | 3/4/2025 |
| MUNICH RE | USD5558XAA66 | AB | 101.83 | Buy | 2/4/2025 |
| MUNICH RE | USD5558XAA66 | AB | 100.75 | Buy | 1/20/2025 |
| MUNICH RE | USD5558XAA66 | AB | 102.735 | Buy | 12/17/2024 |
| MUNICH RE | XS1843448314 | AB | 98.15 | Buy | 4/8/2025 |
| MUNICH RE | XS1843448314 | AB | 99.566 | Buy | 12/17/2024 |

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Elenco delle raccomandazioni (27/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | Raccomandazioni | Data della nuova raccomandazione |
|-------------------------|--------------|------------|---|-----------------|----------------------------------|
| MUNICH RE | XS2221845683 | AB | 87.681 | Buy | 12/17/2024 |
| MUNICH RE | XS2817890077 | AB | 104.02 | Buy | 3/4/2025 |
| MUNICH RE | XS2817890077 | AB | 103.93 | Buy | 2/4/2025 |
| MUNICH RE | XS2817890077 | AB | 102.307 | Buy | 1/19/2025 |
| NAT GRID ELECTY WM | XS0627336323 | AB | 102.243 | Buy | 5/6/2025 |
| NAT GRID ELECTY WM | XS0627336323 | AB | 101.01 | Buy | 4/8/2025 |
| NAT GRID ELECTY WM | XS0627336323 | AB | 101.137 | Buy | 3/25/2025 |
| NAT GRID ELECTY WM | XS0627336323 | AB | 101.865 | Buy | 3/17/2025 |
| NATIONAL AUSTRALIA BANK | US6325C1CL16 | AB | 98.338 | Removed | 4/15/2025 |
| NATIONAL AUSTRALIA BANK | US6325C1CL16 | AB | 98.517 | Hold | 3/17/2025 |
| NATIONAL AUSTRALIA BANK | US6325C1CL16 | AB | 98.214 | Buy | 10/22/2024 |
| NATIONAL AUSTRALIA BANK | US95000U3D31 | AB | 101.163 | Buy | 10/30/2024 |
| NATIONAL AUSTRALIA BANK | USG6S94TAB96 | AB | 94.256 | Buy | 10/30/2024 |
| NATIONAL AUSTRALIA BANK | USG6S94TAB96 | AB | 94.53 | Buy | 10/22/2024 |
| NATIONAL AUSTRALIA BANK | USQ6535DBR46 | AB | 97.905 | Hold | 4/15/2025 |
| NATIONAL AUSTRALIA BANK | USQ6535DBR46 | AB | 99.73 | Buy | 11/6/2024 |
| NATIONAL AUSTRALIA BANK | USQ6535DBR46 | AB | 100.146 | Buy | 10/22/2024 |
| NATIONAL AUSTRALIA BANK | USQ6535DCJ11 | AB | 99.988 | Removed | 1/23/2025 |
| NATIONAL AUSTRALIA BANK | USQ6535DCJ11 | AB | 99.745 | Buy | 1/19/2025 |
| NATIONAL AUSTRALIA BANK | XS1412417617 | AB | 98.027 | Buy | 10/22/2024 |
| NATIONAL AUSTRALIA BANK | XS2888621922 | AB | 100.906 | Removed | 4/15/2025 |
| NATIONAL AUSTRALIA BANK | XS2888621922 | AB | 99.766 | Hold | 3/17/2025 |

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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Elenco delle raccomandazioni (28/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | Raccomandazioni | Data della nuova raccomandazione |
|-------------------------|--------------|-------------|---|-----------------|----------------------------------|
| NATIONAL AUSTRALIA BANK | XS2888621922 | AB | 100.709 | Buy | 10/22/2024 |
| NATIONAL GRID PLC | XS2576067081 | AB | 102.19 | Buy | 4/8/2025 |
| NATIONAL GRID PLC | XS2576067081 | AB | 105.31 | Buy | 2/4/2025 |
| NATIONAL GRID PLC | XS2576067081 | AB | 103.99 | Buy | 1/27/2025 |
| NATIONAL GRID PLC | XS2576067081 | AB | 103.509 | Buy | 1/19/2025 |
| NATWEST GROUP PLC | US639057AF59 | AB | 101.439 | Hold | 3/17/2025 |
| NATWEST GROUP PLC | US639057AG33 | AB | 101.803 | Removed | 2/17/2025 |
| NATWEST GROUP PLC | US639057AG33 | AB | 102.435 | Hold | 11/18/2024 |
| NATWEST GROUP PLC | US639057AN83 | AB | 101.462 | Buy | 3/17/2025 |
| NATWEST GROUP PLC | US639057AP32 | AB | 103.536 | Removed | 3/17/2025 |
| NATWEST GROUP PLC | US639057AP32 | AB | 103.326 | Hold | 2/17/2025 |
| NATWEST GROUP PLC | US639057AP32 | AB | 103.934 | Buy | 10/30/2024 |
| NATWEST GROUP PLC | US639057AP32 | AB | 104.138 | Buy | 10/22/2024 |
| NATWEST GROUP PLC | USF29416AB40 | AB | 102.887 | Buy | 10/30/2024 |
| NATWEST GROUP PLC | XS2382950330 | AB | 94.313 | Removed | 3/17/2025 |
| NATWEST GROUP PLC | XS2382950330 | AB | 94.951 | Hold | 2/17/2025 |
| NATWEST GROUP PLC | XS2382950330 | AB | 93.516 | Buy | 10/30/2024 |
| NATWEST GROUP PLC | XS2382950330 | AB | 90.08 | Buy | 7/1/2024 |
| NATWEST GROUP PLC | XS2894908768 | AB | 101.754 | Buy | 10/30/2024 |
| NATWEST GROUP PLC | XS2902577191 | AB | 100.383 | Buy | 5/6/2025 |
| NATWEST GROUP PLC | XS2902577191 | AB | 98.616 | Buy | 3/25/2025 |
| NATWEST GROUP PLC | XS2902577191 | AB | 98.961 | Buy | 3/17/2025 |

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Elenco delle raccomandazioni (29/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|-------------------------|--------------|-------------|--|------------------|----------------------------------|
| NATWEST GROUP PLC | XS3009472989 | AB | 98.857 | Buy | 5/6/2025 |
| NATWEST GROUP PLC | XS3009472989 | AB | 98.732 | Buy | 4/15/2025 |
| NATWEST MARKETS PLC | USG6382GYX44 | AB | 99.293 | Removed | 9/26/2024 |
| NATWEST MARKETS PLC | USG6382GYX44 | AB | 98.413 | Hold | 6/5/2024 |
| NATWEST MARKETS PLC | XS2150006646 | AB | 99.326 | Removed | 7/3/2024 |
| NATWEST MARKETS PLC | XS2449911143 | AB | 97.478 | Removed | 2/17/2025 |
| NATWEST MARKETS PLC | XS2449911143 | AB | 94.184 | Hold | 6/5/2024 |
| NATWEST MARKETS PLC | XS2485553866 | AB | 99.435 | Removed | 11/18/2024 |
| NATWEST MARKETS PLC | XS2485553866 | AB | 99 | Hold | 9/26/2024 |
| NBN CO LTD | US62878V2F69 | AB | 102.776 | Removed | 2/17/2025 |
| NBN CO LTD | US62878V2F69 | AB | 105.14 | Hold | 8/21/2024 |
| NEMAK SAB DE CV | USP71340AD81 | AB | 78.113 | Removed | 7/3/2024 |
| NEMAK SAB DE CV | XS2362994068 | AB | 87.718 | Removed | 7/3/2024 |
| NESTLE FINANCE INTL LTD | XS2555196463 | AB | 100.261 | Removed | 7/3/2024 |
| NESTLE FINANCE INTL LTD | XS2595410775 | AB | 101.087 | Removed | 7/3/2024 |
| NESTLE HOLDINGS INC | XS1648298559 | AB | 97.366 | Removed | 7/3/2024 |
| NETFLIX INC | USU74079AN15 | AB | 102.404 | Removed | 2/17/2025 |
| NETFLIX INC | XS1821883102 | AB | 102.128 | Removed | 2/17/2025 |
| NETFLIX INC | XS1821883102 | AB | 100.147 | Hold | 6/5/2024 |
| OCI NV | XS2241400295 | AB | 99.056 | Removed | 7/3/2024 |
| OMV AG | XS2022093434 | AB | 97.659 | Removed | 9/26/2024 |
| OMV AG | XS2022093434 | AB | 96.362 | Hold | 6/5/2024 |

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Elenco delle raccomandazioni (30/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|---------------------|--------------|-------------|--|------------------|----------------------------------|
| ONEOK INC | US682680BD48 | AB | 100.871 | Removed | 2/17/2025 |
| ONEOK INC | US682680BD48 | AB | 100.968 | Hold | 11/18/2024 |
| ONEOK INC | US682680BE21 | AB | 105.215 | Removed | 2/17/2025 |
| ONEOK INC | US682680BE21 | AB | 105.71 | Hold | 7/18/2024 |
| ORACLE CORP | US68389XCC74 | AB | 96.898 | Removed | 2/17/2025 |
| ORACLE CORP | US68389XCH61 | AB | 104.919 | Removed | 7/3/2024 |
| ORANGE SA | FR001400OXS4 | AB | 102.83 | Buy | 4/29/2025 |
| ORANGE SA | FR001400OXS4 | AB | 101.731 | Buy | 4/22/2025 |
| ORANGE SA | FR001400OXS4 | AB | 100.66 | Buy | 4/15/2025 |
| ORANGE SA | XS1408317433 | AB | 98.611 | Removed | 9/26/2024 |
| ORANGE SA | XS1408317433 | AB | 97.623 | Hold | 6/5/2024 |
| ORLEN SA | XS2647371843 | AB | 105.854 | Hold | 3/17/2025 |
| PHOENIX GRP HLD PLC | XS1881005117 | AB | 101.824 | Buy | 4/15/2025 |
| PHOENIX GRP HLD PLC | XS2166106448 | AB | 95.74 | Buy | 4/15/2025 |
| PHOENIX GRP HLD PLC | XS2166106448 | AB | 95.76 | Buy | 3/25/2025 |
| PHOENIX GRP HLD PLC | XS2166106448 | AB | 95.76 | Buy | 3/18/2025 |
| PHOENIX GRP HLD PLC | XS2166106448 | AB | 96.558 | Buy | 3/17/2025 |
| PKO BANK POLSKI SA | XS2582358789 | AB | 100.551 | Removed | 10/22/2024 |
| PKO BANK POLSKI SA | XS2582358789 | AB | 100.703 | Hold | 9/26/2024 |
| PKO BANK POLSKI SA | XS2582358789 | AB | 100.812 | Buy | 6/5/2024 |
| PKO BANK POLSKI SA | XS2788380306 | AB | 102.101 | Removed | 3/17/2025 |
| PKO BANK POLSKI SA | XS2788380306 | AB | 102.26 | Hold | 2/17/2025 |

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Elenco delle raccomandazioni (31/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|-------------------------|--------------|-------------|--|------------------|----------------------------------|
| PKO BANK POLSKI SA | XS2788380306 | AB | 99.958 | Buy | 6/5/2024 |
| POWER FINANCE CORP LTD | US73928RAA41 | AB | 103.158 | Removed | 2/17/2025 |
| POWER FINANCE CORP LTD | US73928RAA41 | AB | 104.458 | Hold | 8/21/2024 |
| PROSUS NV | USN7163RAA16 | AB | 90.88 | Buy | 2/25/2025 |
| PROSUS NV | USN7163RAA16 | AB | 87.75 | Buy | 6/5/2024 |
| PROSUS NV | USN7163RAX19 | AB | 89.63 | Buy | 2/25/2025 |
| PROSUS NV | USN7163RAX19 | AB | 87.25 | Buy | 6/5/2024 |
| PROSUS NV | XS2211183756 | AB | 88.69 | Buy | 2/25/2025 |
| PROSUS NV | XS2211183756 | AB | 81.351 | Buy | 6/5/2024 |
| PROSUS NV | XS2430287362 | AB | 87.608 | Buy | 6/5/2024 |
| PROSUS NV | XS2430287875 | AB | 90.88 | Buy | 2/25/2025 |
| PROSUS NV | XS2430287875 | AB | 83.086 | Buy | 6/5/2024 |
| QNB FINANCE LTD | XS2287744218 | AB | 97 | Hold | 3/17/2025 |
| QNB FINANCE LTD | XS2287744218 | AB | 95.375 | Buy | 11/18/2024 |
| QNB FINANCE LTD | XS2756976218 | AB | 99.875 | Buy | 11/18/2024 |
| REPSOL EUROPE FINANCE | XS2894862080 | AB | 98.461 | Buy | 4/22/2025 |
| REPSOL EUROPE FINANCE | XS2894862080 | AB | 100.855 | Buy | 12/17/2024 |
| REPSOL INTL FINANCE | XS1148073205 | AB | 97.46 | Removed | 7/3/2024 |
| ROBERT BOSCH INVESTMENT | XS0934539726 | AB | 96.998 | Removed | 7/3/2024 |
| ROCHE HOLDINGS INC | USU75000CL81 | AB | 99.664 | Buy | 2/17/2025 |
| SANTANDER HOLDINGS USA | US46590XAZ96 | AB | 100.241 | Buy | 10/30/2024 |
| SANTANDER HOLDINGS USA | US80282KBJ43 | AB | 102.868 | Buy | 10/30/2024 |

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Elenco delle raccomandazioni (32/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|-------------|--|------------------|----------------------------------|
| SANTANDER HOLDINGS USA | US80282KBJ43 | AB | 103.67 | Buy | 10/10/2024 |
| SANTANDER HOLDINGS USA | US80282KBJ43 | AB | 103.811 | Buy | 8/21/2024 |
| SASOL FINANCING USA LLC | US80386WAC91 | AB | 94.478 | Removed | 7/3/2024 |
| SAUDI ARABIAN OIL CO | XS2861550817 | AB | 99.375 | Buy | 11/18/2024 |
| SMBC AVIATION CAPITAL FI | USG82296AG21 | AB | 101.09 | Buy | 11/6/2024 |
| SNAM SPA | XS1957442541 | AB | 98.868 | Removed | 11/18/2024 |
| SNAM SPA | XS1957442541 | AB | 98.388 | Hold | 9/26/2024 |
| SOCIETE GENERALE | FR0013486701 | AB | 97.642 | Removed | 2/17/2025 |
| SOCIETE GENERALE | FR0013486701 | AB | 94.405 | Hold | 6/5/2024 |
| SOCIETE GENERALE | FR0014000OZ2 | AB | 98.54 | Removed | 3/17/2025 |
| SOCIETE GENERALE | FR0014000OZ2 | AB | 98.417 | Hold | 2/17/2025 |
| SOCIETE GENERALE | FR0014000OZ2 | AB | 95.33 | Buy | 7/1/2024 |
| SOCIETE GENERALE | FR0014002QE8 | AB | 97.483 | Removed | 3/17/2025 |
| SOCIETE GENERALE | FR0014002QE8 | AB | 97.326 | Hold | 2/17/2025 |
| SOCIETE GENERALE | FR0014002QE8 | AB | 96.014 | Buy | 10/30/2024 |
| SOCIETE GENERALE | FR001400DZM5 | AB | 103.328 | Removed | 2/17/2025 |
| SOCIETE GENERALE | FR001400DZM5 | AB | 101.316 | Hold | 6/5/2024 |
| SOCIETE GENERALE | FR001400NCB6 | AB | 100.406 | Buy | 5/6/2025 |
| SOCIETE GENERALE | FR001400NCB6 | AB | 99.992 | Buy | 3/17/2025 |
| SOCIETE GENERALE | FR001400WL86 | AB | 100.667 | Buy | 4/15/2025 |
| SOCIETE GENERALE | FR001400XFK9 | AB | 98.205 | Buy | 5/13/2025 |
| SOCIETE GENERALE | US404119CQ00 | AB | 100.934 | Buy | 10/30/2024 |

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Elenco delle raccomandazioni (33/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|-----------------------|--------------|------------|--|------------------|----------------------------------|
| SOCIETE GENERALE | US404119CT49 | AB | 101.716 | Buy | 10/30/2024 |
| SOCIETE GENERALE | US46590XAL01 | AB | 100.058 | Buy | 10/30/2024 |
| SOCIETE GENERALE | US83368TAM09 | AB | 98.906 | Removed | 3/17/2025 |
| SOCIETE GENERALE | US83368TAM09 | AB | 100.083 | Hold | 8/21/2024 |
| SOCIETE GENERALE | US83368TBL17 | AB | 100.875 | Buy | 5/6/2025 |
| SOCIETE GENERALE | US83368TBL17 | AB | 102.12 | Buy | 2/11/2025 |
| SOCIETE GENERALE | US83368TBN72 | AB | 98.779 | Removed | 7/3/2024 |
| SOCIETE GENERALE | US83368TBR86 | AB | 103.168 | Removed | 3/17/2025 |
| SOCIETE GENERALE | US83368TBR86 | AB | 103.288 | Hold | 2/17/2025 |
| SOCIETE GENERALE | US83368TBR86 | AB | 103.2 | Buy | 12/9/2024 |
| SOCIETE GENERALE | US83368TBR86 | AB | 103.467 | Buy | 10/30/2024 |
| SOCIETE GENERALE | US83368TBR86 | AB | 103.4 | Buy | 10/10/2024 |
| SOCIETE GENERALE | US83368TCG13 | AB | 102.04 | Buy | 5/6/2025 |
| SOCIETE GENERALE | US83368TCG13 | AB | 102.118 | Buy | 2/17/2025 |
| SOCIETE GENERALE | US83368TCG13 | AB | 101.87 | Buy | 2/11/2025 |
| STARBUCKS CORP | US855244BJ76 | AB | 97.746 | Sell | 5/13/2025 |
| STARBUCKS CORP | US855244BJ76 | AB | 102.463 | Hold | 8/21/2024 |
| STELLANTIS FIN US INC | USU85861AB58 | AB | 80.634 | Hold | 4/15/2025 |
| STELLANTIS FIN US INC | USU85861AD15 | AB | 100.145 | Hold | 4/15/2025 |
| STELLANTIS FIN US INC | USU85861AD15 | AB | 101.311 | Buy | 7/3/2024 |
| STELLANTIS NV | XS2464732770 | AB | 89.821 | Hold | 4/15/2025 |
| STELLANTIS NV | XS2464732770 | AB | 92.55 | Buy | 7/3/2024 |

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Elenco delle raccomandazioni (34/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | Raccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|------------|---|-----------------|----------------------------------|
| STELLANTIS NV | XS2597110027 | AB | 104.566 | Removed | 2/17/2025 |
| STELLANTIS NV | XS2597110027 | AB | 104.554 | Hold | 8/21/2024 |
| STELLANTIS NV | XS2787827190 | AB | 97.137 | Hold | 4/15/2025 |
| STELLANTIS NV | XS2787827190 | AB | 98.62 | Buy | 3/11/2025 |
| SWEDBANK AB | XS2522879654 | AB | 101.131 | Hold | 2/17/2025 |
| SWEDBANK AB | XS2676305779 | AB | 106.173 | Removed | 2/17/2025 |
| SWEDBANK AB | XS2676305779 | AB | 105.625 | Hold | 8/21/2024 |
| SWISS RE SUB FIN PLC | XS2798286071 | AB | 102.93 | Buy | 3/4/2025 |
| SWISS RE SUB FIN PLC | XS2798286071 | AB | 99.6 | Buy | 2/4/2025 |
| SWISS RE SUB FIN PLC | XS2798286071 | AB | 98.564 | Buy | 1/20/2025 |
| SWISS RE SUB FIN PLC | XS2798286071 | AB | 100.39 | Buy | 11/6/2024 |
| SWISS RE SUB FIN PLC | XS2798286071 | AB | 102.865 | Buy | 9/26/2024 |
| SWISS RE SUB FIN PLC | XS3025207807 | AB | 98.468 | Buy | 4/15/2025 |
| TALANX AG | XS1729882024 | AB | 97.13 | Buy | 2/18/2025 |
| TALANX AG | XS1729882024 | AB | 97.037 | Buy | 2/17/2025 |
| TELEFONICA EMISIONES SAU | XS1120892507 | AB | 97.777 | Removed | 7/3/2024 |
| TELEFONICA EMISIONES SAU | XS1394764689 | AB | 96.492 | Removed | 7/3/2024 |
| TELEFONICA EMISIONES SAU | XS1550951211 | AB | 98.927 | Removed | 7/3/2024 |
| TELEFONICA EMISIONES SAU | XS2984223102 | AB | 98.988 | Buy | 3/25/2025 |
| TELEFONICA EMISIONES SAU | XS2984223102 | AB | 101.202 | Buy | 2/17/2025 |
| TEVA PHARM FNC NL II | XS2198213956 | AB | 100.513 | Removed | 7/3/2024 |
| TEVA PHARM FNC NL II | XS2406607098 | AB | 97.807 | Removed | 7/3/2024 |

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Elenco delle raccomandazioni (35/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | Raccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|------------|---|-----------------|----------------------------------|
| TEVA PHARMACEUTICALS NE | US88167AAL52 | AB | 100 | Removed | 7/3/2024 |
| TEVA PHARMACEUTICALS NE | US88167AAS06 | AB | 107.58 | Removed | 7/3/2024 |
| TK ELEVATOR MIDCO GMBH | XS2199597456 | AB | 96.5 | Removed | 7/3/2024 |
| T-MOBILE USA INC | US87264ADF93 | AB | 99.898 | Buy | 12/17/2024 |
| TOTALENERGIES CAP INTL | US89153VAQ23 | AB | 94.08 | Buy | 7/3/2024 |
| TOTALENERGIES CAP INTL | XS0994991411 | AB | 99.212 | Hold | 6/5/2024 |
| TOTALENERGIES CAP INTL | XS1048519679 | AB | 99.928 | Hold | 12/17/2024 |
| TOTALENERGIES CAP INTL | XS1693818525 | AB | 93.756 | Buy | 9/26/2024 |
| TOTALENERGIES CAPITAL SA | US89152UAH59 | AB | 97.949 | Removed | 3/17/2025 |
| TOTALENERGIES CAPITAL SA | US89152UAH59 | AB | 97.567 | Hold | 12/17/2024 |
| TOTALENERGIES CAPITAL SA | US89152UAH59 | AB | 96.136 | Buy | 7/3/2024 |
| TOTALENERGIES CAPITAL SA | US89157XAA90 | AB | 100.88 | Buy | 11/6/2024 |
| TOTALENERGIES CAPITAL SA | US89157XAA90 | AB | 100.494 | Buy | 7/3/2024 |
| TRATON FINANCE LUX SA | DE000A3L69Y6 | AB | 100.626 | Buy | 4/29/2025 |
| TRATON FINANCE LUX SA | DE000A3L69Y6 | AB | 99.732 | Buy | 3/18/2025 |
| TRATON FINANCE LUX SA | DE000A3L69Y6 | AB | 99.516 | Buy | 3/17/2025 |
| TRATON FINANCE LUX SA | DE000A3LSV01 | AB | 100.484 | Buy | 4/29/2025 |
| TRATON FINANCE LUX SA | DE000A3LSV01 | AB | 99.386 | Buy | 3/25/2025 |
| TRATON FINANCE LUX SA | DE000A3LSV01 | AB | 99.386 | Buy | 3/18/2025 |
| TRATON FINANCE LUX SA | DE000A3LSV01 | AB | 100.114 | Buy | 3/17/2025 |
| UBS AG LONDON | XS1392459381 | AB | 97.88 | Buy | 9/26/2024 |
| UBS GROUP AG | CH1194000357 | AB | 99.867 | Removed | 4/15/2025 |

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Elenco delle raccomandazioni (36/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | rRaccomandazioni | Data della nuova raccomandazione |
|-------------------------|--------------|-------------|---|------------------|----------------------------------|
| UBS GROUP AG | CH1194000357 | AB | 100.565 | Hold | 2/17/2025 |
| UBS GROUP AG | CH1194000357 | AB | 99.534 | Buy | 9/26/2024 |
| UBS GROUP AG | USH3698DDG63 | AB | 97.004 | Removed | 3/17/2025 |
| UBS GROUP AG | USH3698DDG63 | AB | 96.889 | Hold | 2/17/2025 |
| UBS GROUP AG | USH3698DDG63 | AB | 95.551 | Buy | 9/26/2024 |
| UBS GROUP AG | USH42097DB00 | AB | 99.704 | Hold | 2/17/2025 |
| UBS GROUP AG | USH42097DB00 | AB | 100.568 | Buy | 9/26/2024 |
| UBS GROUP AG | USH42097DS35 | AB | 100.703 | Removed | 3/17/2025 |
| UBS GROUP AG | USH42097DS35 | AB | 101.237 | Hold | 2/17/2025 |
| UBS GROUP AG | USH42097DS35 | AB | 101.399 | Buy | 9/26/2024 |
| UBS GROUP AG | USH42097EV54 | AB | 101.843 | Buy | 5/6/2025 |
| UBS GROUP AG | USH42097EV54 | AB | 100.612 | Buy | 4/15/2025 |
| UBS GROUP AG | USH4209UAC02 | AB | 98.761 | Removed | 3/17/2025 |
| UBS GROUP AG | USH4209UAC02 | AB | 98.168 | Hold | 2/17/2025 |
| UBS GROUP AG | USH4209UAC02 | AB | 99.111 | Buy | 9/26/2024 |
| UNICREDIT SPA | IT0005641144 | AB | 98.649 | Buy | 4/15/2025 |
| UNICREDIT SPA | XS2063547041 | AB | 98.625 | Removed | 9/26/2024 |
| UNICREDIT SPA | XS2063547041 | AB | 97.338 | Hold | 6/5/2024 |
| UNICREDIT SPA | XS2348714713 | AB | 88.069 | Buy | 4/22/2025 |
| UNICREDIT SPA | XS2348714713 | AB | 88.399 | Buy | 3/17/2025 |
| UNICREDIT SPA | XS2588885025 | AB | 102.048 | Removed | 7/3/2024 |
| UNITED RENTALS NORTH AM | US911365BG81 | AB | 96.993 | Removed | 7/3/2024 |

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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Elenco delle raccomandazioni (37/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chi usura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------------|--------------|------------|--|------------------|----------------------------------|
| VERIZON COMMUNICATIONS | XS1030900325 | AB | 94.418 | Buy | 3/17/2025 |
| VICTORIA PLC | XS2307567086 | AB | 87 | Removed | 7/3/2024 |
| VOLKSWAGEN FIN SERV AG | XS1893631769 | AB | 97.301 | Removed | 7/3/2024 |
| VOLKSWAGEN FIN SERV AG | XS1972547696 | AB | 96.459 | Removed | 7/3/2024 |
| VOLKSWAGEN FIN SERV AG | XS1972548231 | AB | 99.388 | Removed | 7/3/2024 |
| VOLKSWAGEN FINANCIAL SER | XS2941605235 | AB | 99.099 | Buy | 3/25/2025 |
| VOLKSWAGEN FINANCIAL SER | XS2941605235 | AB | 99.099 | Buy | 3/18/2025 |
| VOLKSWAGEN FINANCIAL SER | XS2941605235 | AB | 99.062 | Buy | 3/17/2025 |
| VOLKSWAGEN GROUP AMERICA | USU9273ADS16 | AB | 102 | Buy | 4/1/2025 |
| VOLKSWAGEN GROUP AMERICA | USU9273ADS16 | AB | 102.09 | Buy | 3/11/2025 |
| VOLKSWAGEN GROUP AMERICA | USU9273ADT98 | AB | 101.402 | Buy | 3/17/2025 |
| VOLKSWAGEN GROUP AMERICA | USU9273AEC54 | AB | 99.99 | Buy | 4/1/2025 |
| VOLKSWAGEN GROUP AMERICA | USU9273AEC54 | AB | 98.147 | Buy | 3/18/2025 |
| VOLKSWAGEN GROUP AMERICA | USU9273AEC54 | AB | 99.512 | Buy | 3/17/2025 |
| VOLKSWAGEN INTL FIN NV | XS1910948162 | AB | 98.986 | Hold | 3/17/2025 |
| VOLKSWAGEN INTL FIN NV | XS1910948592 | AB | 91.63 | Buy | 3/17/2025 |
| VOLKSWAGEN INTL FIN NV | XS2491738352 | AB | 99.554 | Removed | 7/3/2024 |
| VOLKSWAGEN INTL FIN NV | XS2491738949 | AB | 101.726 | Hold | 4/15/2025 |
| VOLKSWAGEN INTL FIN NV | XS2554487905 | AB | 100.979 | Removed | 12/17/2024 |
| VOLKSWAGEN INTL FIN NV | XS2554487905 | AB | 100.793 | Hold | 7/18/2024 |
| VOLKSWAGEN LEASING GMBH | XS1865186677 | AB | 98.708 | Hold | 9/26/2024 |
| VOLKSWAGEN LEASING GMBH | XS2694874533 | AB | 106.59 | Removed | 2/17/2025 |

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Elenco delle raccomandazioni (38/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Produttore | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | Raccomandazioni | Data della nuova raccomandazione |
|-------------------------|--------------|------------|---|-----------------|----------------------------------|
| VOLKSWAGEN LEASING GMBH | XS2694874533 | AB | 105.64 | Hold | 7/18/2024 |
| VOLVO CAR AB | xs2240978085 | AB | 97.97 | Removed | 3/17/2025 |
| VOLVO CAR AB | XS2240978085 | AB | 95.375 | Hold | 7/18/2024 |
| VOLVO TREASURY AB | XS2527786755 | AB | 99.703 | Removed | 7/3/2024 |
| VOLVO TREASURY AB | XS2626343375 | AB | 101.572 | Removed | 2/17/2025 |
| VOLVO TREASURY AB | XS2626343375 | AB | 100.184 | Hold | 6/5/2024 |
| WEBUILD SPA | XS2271356201 | AB | 101.5 | Removed | 7/3/2024 |
| WELLS FARGO & COMPANY | US95000U3A91 | AB | 99.984 | Removed | 3/17/2025 |
| WELLS FARGO & COMPANY | US95000U3A91 | AB | 99.904 | Hold | 2/17/2025 |
| WELLS FARGO & COMPANY | US95000U3J01 | AB | 100.722 | Buy | 4/15/2025 |
| WELLS FARGO & COMPANY | US95000U3J01 | AB | 100.97 | Buy | 11/6/2024 |
| WELLS FARGO & COMPANY | XS1310934382 | AB | 99.354 | Removed | 3/17/2025 |
| WELLS FARGO & COMPANY | XS1310934382 | AB | 99.283 | Hold | 2/17/2025 |
| WELLS FARGO & COMPANY | XS1423777215 | AB | 100.491 | Buy | 10/30/2024 |
| WELLS FARGO & COMPANY | XS1463043973 | AB | 96.767 | Removed | 3/17/2025 |
| WELLS FARGO & COMPANY | XS1463043973 | AB | 96.747 | Hold | 2/17/2025 |
| WELLS FARGO & COMPANY | XS2167007918 | AB | 93.985 | Removed | 3/17/2025 |
| WELLS FARGO & COMPANY | XS2167007918 | AB | 95.06 | Hold | 2/17/2025 |
| ZF EUROPE FINANCE BV | XS2010039381 | AB | 97.48 | Sell | 4/15/2025 |
| ZF EUROPE FINANCE BV | XS2010039381 | AB | 97.03 | Hold | 9/26/2024 |
| ZF FINANCE GMBH | XS2231331260 | AB | 90.1 | Sell | 4/15/2025 |
| ZF FINANCE GMBH | XS2231331260 | AB | 95.04 | Hold | 9/26/2024 |

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Elenco delle raccomandazioni (39/39)

Nei precedenti 12 mesi sono state disseminate raccomandazioni di investimento sui seguenti ISIN in ordine cronologico:

| Nome della società | ISIN | Prodotto re | Prezzo quando aggiunto/rimosso (prezzo di chiusura) | rRaccomandazioni | Data della nuova raccomandazione |
|--------------------|--------------|-------------|---|------------------|----------------------------------|
| ZF NA CAPITAL | USU98737AC03 | AB | 99.39 | Removed | 11/18/2024 |
| ZF NA CAPITAL | USU98737AC03 | AB | 98.814 | Hold | 6/5/2024 |
| ZF NA CAPITAL | USU98737AG17 | AB | 91.097 | Sell | 4/15/2025 |
| ZF NA CAPITAL | USU98737AG17 | AB | 105.342 | Hold | 9/26/2024 |

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Contributore(i): **Mahak Arya**, Assistant Vice President, Deutsche India Private Limited e **Krishna-Kumar Bista**, Assistant Vice President, Deutsche India Private Limited. I collaboratori hanno assistito i produttori nella produzione delle raccomandazioni menzionate in questo documento (ad esempio, fornendo dati di input, producendo divulgazioni) ma non hanno responsabilità per la raccomandazione complessiva.

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Disclaimer

Significato delle raccomandazioni di investimento in questo documento:

Buy: Basato sulla metodologia e le assunzioni menzionate sopra, raccomandiamo agli investitori di acquistare l'obbligazione.

Hold: Basato sulla metodologia e le assunzioni menzionate sopra, adottiamo una visione neutrale sull'obbligazione e non raccomandiamo né di acquistare né di vendere l'obbligazione. Per nuovi investimenti, raccomandiamo obbligazioni che fanno parte delle liste "Buy" del reddito fisso.

Sell: Basato sulla metodologia e le assunzioni menzionate sopra, raccomandiamo agli investitori di vendere l'obbligazione.

Removed: Indica che nei 12 mesi precedenti l'obbligazione rilevante è stata rimossa dalle liste raccomandate. Le valutazioni precedenti non sono più valide. Le obbligazioni possono essere rimosse da questa lista senza preavviso per vari motivi: ad esempio, cambiamenti nelle assunzioni e nei fatti sottostanti possono comportare la rimozione dalla lista. Inoltre, le obbligazioni possono essere rimosse a causa di restrizioni legali o normative.

Le raccomandazioni di obbligazioni 'Buy' incluse in questo documento si basano sulla nostra valutazione della qualità creditizia dell'emittente, stabile o in miglioramento, nei prossimi cui sopra non includono un obiettivo di prezzo specifico da parte dei Produttori. Le raccomandazioni di cui sopra sono valide fino a quando non viene fornita un 1a 2n umoevsai irna cmceodmiaandazione per l'ISIN rilevante. Le raccomandazioni sono dichiarazioni previsionali che costituiscono il giudizio attuale del/dei produttore/i alla data di questa comunicazione. Le dichiarazioni previsionali si basano su ipotesi, stime e opinioni che potrebbero rivelarsi errate. Pertanto, tali dichiarazioni comportano rischi e incertezze. Le raccomandazioni non devono quindi costituire alcuna rappresentazione o garanzia riguardo alle prestazioni future.

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