



# History of recommendations (1/41)

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	ES0211845294	AB	99.125	Removed	03/07/2024
ABERTIS INFRAESTRUCTURAS	ES0211845294	AB	98.839	Sell	19/03/2024
ABERTIS INFRAESTRUCTURAS	ES0211845302	AB	96.268	Removed	03/07/2024
ABERTIS INFRAESTRUCTURAS	XS2055652056	AB	86.536	Buy	05/06/2024
ABERTIS INFRAESTRUCTURAS	XS2644410214	AB	103.284	Removed	17/02/2025
ABERTIS INFRAESTRUCTURAS	XS2644410214	AB	102.955	Hold	22/10/2024
ABN AMRO BANK NV	US00084EAK47	AB	99.976	Buy	17/03/2025
ABN AMRO BANK NV	XS1218821756	AB	98.822	Removed	26/09/2024
ABN AMRO BANK NV	XS1218821756	AB	97.778	Hold	05/06/2024
ABN AMRO BANK NV	XS1808739459	AB	98.664	Removed	26/09/2024
ABN AMRO BANK NV	XS1808739459	AB	97.615	Hold	05/06/2024
ABN AMRO BANK NV	XS2415400147	AB	91.777	Hold	17/03/2025
ABN AMRO BANK NV	XS2415400147	AB	86.826	Buy	19/03/2024
ABN AMRO BANK NV	XS2558022591	AB	104.099	Removed	17/03/2025
ABN AMRO BANK NV	XS2558022591	AB	104.79	Hold	17/02/2025
ABN AMRO BANK NV	XS2558022591	AB	102.23	Buy	01/07/2024
ABN AMRO BANK NV	XS2558022591	AB	102.26	Buy	06/05/2024
ACCOR SA	FR0013399029	AB	96.979	Removed	03/07/2024
ACCOR SA	FR0013399029	AB	96.501	Sell	19/03/2024
ACCOR SA	FR0014006ND8	AB	97.604	Removed	17/02/2025
ACCOR SA	FR0014006ND8	AB	97.683	Hold	17/12/2024
ACCOR SA	FR001400OJO2	AB	99.693	Buy	19/03/2024

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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# History of recommendations (2/41)

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
ACCOR SA	FR001400XR97	AB	97.086	Buy	17/03/2025
AERCAP IRELAND CAP/GLOBA	US00774MBC82	AB	102.213	Hold	17/02/2025
AERCAP IRELAND CAP/GLOBA	US00774MBE49	AB	104.769	Removed	17/02/2025
AERCAP IRELAND CAP/GLOBA	US00774MBE49	AB	104.853	Hold	18/07/2024
AERCAP IRELAND CAP/GLOBA	US00774MBP95	AB	101.24	Buy	11/03/2025
AERCAP IRELAND CAP/GLOBA	US00774MBP95	AB	99.351	Buy	19/01/2025
AES ANDES SA	USP0091LAA46	AB	101.7	Buy	04/02/2025
AES ANDES SA	USP0091LAA46	AB	102.047	Buy	02/12/2024
AES ANDES SA	USP0091LAA46	AB	100.067	Buy	19/03/2024
AES ANDES SA	USP0091LAD84	AB	100.16	Buy	17/03/2025
ANGLO AMERICAN	USG0446NAY07	AB	100.23	Buy	18/02/2025
ANGLO AMERICAN CAPITAL	USG0446NAR55	AB	101.45	Buy	04/02/2025
ANGLO AMERICAN CAPITAL	USG0446NAY07	AB	100.016	Buy	17/02/2025
ANGLO AMERICAN CAPITAL	XS1686846061	AB	98.813	Removed	22/10/2024
ANGLO AMERICAN CAPITAL	XS1686846061	AB	98.63	Hold	26/09/2024
ANGLO AMERICAN CAPITAL	XS2598746373	AB	105.416	Removed	03/07/2024
ANGLO AMERICAN CAPITAL	XS2598746373	AB	106.418	Sell	04/04/2024
ANGLO AMERICAN CAPITAL	XS2779901482	AB	100.125	Buy	04/04/2024
ANGLOGOLD HOLDINGS PLC	US03512TAE10	AB	90.86	Buy	25/02/2025
ANGLOGOLD HOLDINGS PLC	US03512TAE10	AB	86.655	Buy	04/04/2024
ANGLOGOLD HOLDINGS PLC	US03512TAF84	AB	93.21	Buy	25/02/2025
ANHEUSER-BUSCH INBEV SA/	BE6301510028	AB	94.931	Removed	03/07/2024

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# History of recommendations (3/41)

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
ARCELIK AS	XS2346972263	AB	96.649	Removed	03/07/2024
ARCELORMITTAL	US03938LBC72	AB	99.251	Buy	26/09/2024
ARCELORMITTAL SA	US03938LBE39	AB	104.134	Removed	17/02/2025
ARCELORMITTAL SA	US03938LBE39	AB	105.353	Hold	21/08/2024
ARCELORMITTAL SA	US03938LBF04	AB	107.535	Removed	17/02/2025
ARCELORMITTAL SA	US03938LBF04	AB	105.867	Hold	06/05/2024
ARCELORMITTAL SA	US03938LBG86	AB	102.11	Buy	11/02/2025
ARCELORMITTAL SA	US03938LBG86	AB	100.885	Buy	19/01/2025
ARCELORMITTAL SA	XS2537060746	AB	102.917	Removed	17/02/2025
ARCELORMITTAL SA	XS2537060746	AB	103.36	Hold	26/09/2024
ARCELORMITTAL SA	XS2954181843	AB	99.455	Buy	17/12/2024
ARCELORMITTAL SA	XS2954183039	AB	98.7	Buy	11/02/2025
ARCELORMITTAL SA	XS2954183039	AB	99.038	Buy	17/12/2024
ARGENTUM (SWISS RE LTD)	US00774MBC82	AB	102.917	Buy	30/10/2024
ARGENTUM (SWISS RE LTD)	XS1261170515	AB	99.76	Removed	17/03/2025
ARGENTUM (SWISS RE LTD)	XS1261170515	AB	100.145	Hold	17/02/2025
ARGENTUM (SWISS RE LTD)	XS1261170515	AB	99.75	Buy	26/09/2024
ARGENTUM (SWISS RE LTD)	XS1423777215	AB	101.09	Buy	04/03/2025
ARGENTUM (SWISS RE LTD)	XS1423777215	AB	100.545	Buy	26/09/2024
ASIAN DEVELOPMENT BANK	US045167DN04	AB	94.31	Buy	22/04/2024
ASIAN DEVELOPMENT BANK	US045167DN04	AB	94.699	Buy	04/04/2024
ASIAN DEVELOPMENT BANK	US045167DR18	AB	93.618	Buy	04/04/2024

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# History of recommendations (4/41)

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
ASIAN DEVELOPMENT BANK	US045167DU47	AB	94.949	Buy	04/04/2024
ASIAN DEVELOPMENT BANK	US045167EC30	AB	93.427	Buy	04/04/2024
ASIAN DEVELOPMENT BANK	US045167EE95	AB	93.406	Buy	04/04/2024
ASIAN DEVELOPMENT BANK	US045167EP43	AB	87.102	Buy	04/04/2024
ASSICURAZIONI GENERALI	XS0452314536	AB	100.211	Removed	03/07/2024
ASSICURAZIONI GENERALI	XS0452314536	AB	100.508	Sell	19/03/2024
AT&T INC	XS1907120528	AB	98.586	Removed	17/02/2025
AT&T INC	XS1907120528	AB	96.13	Hold	05/06/2024
AUTOSTRAD PER L'ITALIA	XS1688199949	AB	94.263	Hold	17/03/2025
AUTOSTRAD PER L'ITALIA	XS1688199949	AB	89.35	Buy	22/04/2024
AUTOSTRAD PER L'ITALIA	XS2434702853	AB	89.967	Buy	22/10/2024
AUTOSTRAD PER L'ITALIA	XS2579897633	AB	106.629	Removed	17/02/2025
AUTOSTRAD PER L'ITALIA	XS2579897633	AB	105.213	Hold	21/08/2024
AUTOSTRAD PER L'ITALIA	XS2579897633	AB	102.51	Buy	22/04/2024
AUTOSTRAD PER L'ITALIA	XS2775027043	AB	103.745	Hold	17/02/2025
AUTOSTRAD PER L'ITALIA	XS2775027043	AB	102.227	Buy	22/10/2024
AVIENT CORP	USU73150AH41	AB	99.571	Removed	03/07/2024
AXA SA	XS1004674450	AB	98.356	Buy	17/03/2025
AXA SA	XS2487052487	AB	103.31	Buy	04/02/2025
AXA SA	XS2487052487	AB	102.373	Buy	25/11/2024
AXA SA	XS2487052487	AB	100.908	Buy	26/09/2024
BANCO BILBAO VIZCAYA ARG	XS2104051433	AB	99.986	Removed	19/01/2025

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# History of recommendations (5/41)

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 BILBAO VIZCAYA ARG	XS2104051433	AB	99.566	Hold	18/11/2024
BANCO BILBAO VIZCAYA ARG	XS2104051433	AB	97.97	Buy	01/07/2024
BANCO BILBAO VIZCAYA ARG	XS2104051433	AB	97.244	Buy	04/04/2024
BANCO BILBAO VIZCAYA ARG	XS2534785865	AB	102.109	Removed	17/12/2024
BANCO BILBAO VIZCAYA ARG	XS2534785865	AB	99.665	Hold	05/06/2024
BANCO SANTANDER	US05964HBJ32	AB	101.68	Buy	18/02/2025
BANCO SANTANDER SA	US05964HAS40	AB	100.807	Removed	17/03/2025
BANCO SANTANDER SA	US05964HAS40	AB	100.741	Hold	17/02/2025
BANCO SANTANDER SA	US05964HBD61	AB	102.009	Buy	17/03/2025
BANCO SANTANDER SA	US05964HBD61	AB	104.886	Hold	21/08/2024
BANCO SANTANDER SA	US05964HBD61	AB	99.822	Buy	04/04/2024
BANCO SANTANDER SA	US05964HBJ32	AB	101.603	Buy	17/02/2025
BANCO SANTANDER SA	US05971KAL35	AB	87.15	Buy	11/02/2025
BANCO SANTANDER SA	US05971KAL35	AB	82.43	Buy	22/03/2024
BANCO SANTANDER SA	XS2575952424	AB	101.448	Removed	22/10/2024
BANCO SANTANDER SA	XS2575952424	AB	100.155	Hold	05/06/2024
BANCO SANTANDER SA	XS2626699982	AB	107.012	Removed	17/02/2025
BANCO SANTANDER SA	XS2626699982	AB	105.247	Hold	18/07/2024
BANCO SANTANDER SA	XS2626699982	AB	104.4	Buy	01/07/2024
BANCO SANTANDER SA	XS2908735686	AB	98.57	Buy	11/03/2025
BANCO SANTANDER SA	XS2908735686	AB	98.106	Buy	13/01/2025
BANCO SANTANDER SA	XS2908735686	AB	99.581	Buy	22/10/2024

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# History of recommendations (6/41)

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	XS2984222989	AB	100.376	Buy	17/03/2025
BANCOLOMBIA SA	US05968LAM46	AB	98.187	Removed	03/07/2024
BANK OF AMERICA CORP	US06051GHM42	AB	97.899	Hold	17/02/2025
BANK OF AMERICA CORP	US06051GHM42	AB	96.187	Buy	19/03/2024
BANK OF AMERICA CORP	US06051GKQ19	AB	96.927	Buy	30/10/2024
BANK OF AMERICA CORP	US06051GKQ19	AB	98.392	Buy	21/08/2024
BANK OF AMERICA CORP	US06051GLC14	AB	103.541	Removed	17/02/2025
BANK OF AMERICA CORP	US06051GLC14	AB	104.938	Hold	21/08/2024
BANK OF AMERICA CORP	US06051GMD87	AB	97.73	Buy	04/02/2025
BANK OF AMERICA CORP	US06051GMD87	AB	98.33	Buy	18/11/2024
BANK OF AMERICA CORP	XS1560863802	AB	99.97	Removed	19/03/2024
BARCLAYS BANK PLC	US06739FHV67	AB	100	Removed	03/07/2024
BARCLAYS BANK PLC	XS1075218799	AB	100	Removed	03/07/2024
BARCLAYS BANK PLC	XS1075218799	AB	99.596	Sell	19/03/2024
BARCLAYS PLC	US06738EAE59	AB	98.632	Removed	03/07/2024
BARCLAYS PLC	US06738EAE59	AB	98.242	Sell	19/03/2024
BARCLAYS PLC	US06738EAN58	AB	99.733	Removed	17/02/2025
BARCLAYS PLC	US06738EAN58	AB	99.423	Hold	18/11/2024
BARCLAYS PLC	US06738EAN58	AB	97.63	Buy	22/04/2024
BARCLAYS PLC	US06738EAW57	AB	98.85	Buy	27/01/2025
BARCLAYS PLC	US06738EAW57	AB	98.5	Buy	06/11/2024
BARCLAYS PLC	US06738EAW57	AB	96.77	Buy	22/03/2024

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# History of recommendations (7/41)

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	US06738EBD67	AB	99.75	Buy	27/01/2025
BARCLAYS PLC	US06738EBD67	AB	99.6	Buy	06/11/2024
BARCLAYS PLC	US06738EBD67	AB	97.56	Buy	22/03/2024
BARCLAYS PLC	US06738EBK01	AB	98.26	Buy	18/02/2025
BARCLAYS PLC	US06738EBK01	AB	98	Buy	27/01/2025
BARCLAYS PLC	US06738EBK01	AB	98.29	Buy	18/11/2024
BARCLAYS PLC	US06738EBZ79	AB	100.186	Removed	17/02/2025
BARCLAYS PLC	US06738EBZ79	AB	100.313	Hold	17/12/2024
BARCLAYS PLC	US06738EBZ79	AB	100.39	Buy	10/10/2024
BARCLAYS PLC	US06738EBZ79	AB	99.431	Buy	03/07/2024
BARCLAYS PLC	US06738ECJ29	AB	102.269	Removed	17/03/2025
BARCLAYS PLC	US06738ECJ29	AB	102.359	Hold	17/02/2025
BARCLAYS PLC	US06738ECJ29	AB	102.5	Buy	27/01/2025
BARCLAYS PLC	US06738ECJ29	AB	101.841	Buy	03/07/2024
BARCLAYS PLC	US06738ECK91	AB	104.45	Removed	17/02/2025
BARCLAYS PLC	US06738ECK91	AB	106.349	Hold	21/08/2024
BARCLAYS PLC	US06738ECP88	AB	101.475	Removed	17/03/2025
BARCLAYS PLC	US06738ECP88	AB	101.405	Hold	17/02/2025
BARCLAYS PLC	US06738ECP88	AB	101.5	Buy	27/01/2025
BARCLAYS PLC	US06738ECP88	AB	100.277	Buy	03/07/2024
BARCLAYS PLC	US06738ECR45	AB	101.61	Buy	27/01/2025
BARCLAYS PLC	US06738ECR45	AB	102.333	Buy	30/10/2024

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# History of recommendations (8/41)

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	US06738ECR45	AB	100.628	Buy	03/07/2024
BARCLAYS PLC	US06738ECV56	AB	97.82	Buy	18/02/2025
BARCLAYS PLC	US06738ECV56	AB	97.683	Buy	17/02/2025
BARCLAYS PLC	XS1757394322	AB	99.527	Removed	22/10/2024
BARCLAYS PLC	XS1757394322	AB	99.307	Hold	26/09/2024
BARCLAYS PLC	XS2150054026	AB	100	Removed	04/04/2024
BARCLAYS PLC	XS2150054026	AB	99.973	Sell	19/03/2024
BARCLAYS PLC	XS2321466133	AB	97.879	Hold	17/02/2025
BARCLAYS PLC	XS2321466133	AB	97.51	Buy	27/01/2025
BARCLAYS PLC	XS2321466133	AB	96.698	Buy	30/10/2024
BARCLAYS PLC	XS2321466133	AB	94.17	Buy	01/07/2024
BARCLAYS PLC	XS2321466133	AB	93.271	Buy	04/04/2024
BARCLAYS PLC	XS2662538425	AB	107.397	Removed	17/02/2025
BARCLAYS PLC	XS2662538425	AB	105.815	Hold	21/08/2024
BARCLAYS PLC	XS2662538425	AB	103.77	Buy	22/04/2024
BARCLAYS PLC	XS2739054489	AB	106.501	Removed	17/02/2025
BARCLAYS PLC	XS2739054489	AB	104.3	Hold	21/08/2024
BARCLAYS PLC	XS2739054489	AB	102.529	Buy	06/05/2024
BARCLAYS PLC	XS2931242569	AB	101.21	Buy	18/02/2025
BARCLAYS PLC	XS2931242569	AB	101.586	Buy	17/02/2025
BARCLAYS PLC	XS2975136214	AB	99.947	Buy	17/03/2025
BASF FINANCE EUROPE NV	DE000A188WW1	AB	95.355	Removed	03/07/2024

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# History of recommendations (9/41)

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
BASF SE	XS1718418103	AB	92.648	Removed	03/07/2024
BASF SE	XS2491542374	AB	99.617	Removed	03/07/2024
BAYER AG	XS2281342878	AB	98.065	Removed	03/07/2024
BAYER AG	XS2630112014	AB	104.821	Removed	17/02/2025
BHARAT PETROLEUM CORP	XS1227064430	AB	99.415	Removed	18/11/2024
BHARAT PETROLEUM CORP	XS1227064430	AB	98.616	Hold	05/06/2024
BHARTI AIRTEL LTD	USY0889VAA80	AB	99.561	Removed	18/11/2024
BHP BILLITON FIN USA LTD	US055451AY40	AB	100.271	Removed	17/02/2025
BHP BILLITON FINANCE LTD	XS0787786440	AB	100	Removed	03/07/2024
BMW FINANCE NV	USN1453LAC20	AB	90.374	Buy	06/05/2024
BMW FINANCE NV	XS2447561403	AB	98.056	Removed	03/07/2024
BMW FINANCE NV	XS2447561403	AB	97.176	Sell	19/03/2024
BNP PARIBAS	FR0014009HA0	AB	97.246	Buy	13/01/2025
BNP PARIBAS	FR0014009HA0	AB	97.574	Buy	30/10/2024
BNP PARIBAS	FR0014009HA0	AB	94.46	Buy	22/04/2024
BNP PARIBAS	FR0014009HA0	AB	94.68	Buy	22/03/2024
BNP PARIBAS	FR001400F5X9	AB	100.686	Buy	17/03/2025
BNP PARIBAS	FR001400H9B5	AB	105.205	Removed	17/02/2025
BNP PARIBAS	FR001400H9B5	AB	104.51	Hold	22/10/2024
BNP PARIBAS	FR001400SAJ2	AB	102.74	Buy	11/02/2025
BNP PARIBAS	FR001400SAJ2	AB	100.213	Buy	13/01/2025
BNP PARIBAS	FR001400SAJ2	AB	101.9	Buy	09/12/2024

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# History of recommendations (10/41)

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	FR001400SAJ2	AB	101.553	Buy	18/11/2024
BNP PARIBAS	US09659X2H48	AB	100.646	Buy	30/10/2024
BNP PARIBAS	US09659X2T85	AB	88.37	Buy	21/08/2024
BNP PARIBAS	US09660V2A05	AB	96.32	Buy	11/02/2025
BNP PARIBAS	US09660V2A05	AB	96.3	Buy	09/12/2024
BNP PARIBAS	US09660V2A05	AB	96.446	Buy	30/10/2024
BNP PARIBAS	US09660V2A05	AB	94.15	Buy	22/03/2024
BNP PARIBAS	US09660V2D44	AB	98.45	Buy	04/02/2025
BNP PARIBAS	US09660V2D44	AB	96.911	Buy	19/01/2025
BNP PARIBAS	XS1068871448	AB	100	Removed	03/07/2024
BOC AVIATION LTD	US09681MAM01	AB	99.042	Removed	18/11/2024
BOC AVIATION LTD	US09681MAM01	AB	97.953	Hold	05/06/2024
BOEING CO	US097023CT04	AB	98.994	Removed	03/07/2024
BOEING CO	US097023CY98	AB	96.642	Removed	03/07/2024
BP CAP MARKETS AMERICA	US10373QBW96	AB	99.82	Buy	04/03/2025
BP CAP MARKETS AMERICA	US10373QBW96	AB	98.68	Buy	06/11/2024
BP CAP MARKETS AMERICA	US10373QBW96	AB	99.036	Buy	19/03/2024
BP CAPITAL MARKETS BV	XS2902720171	AB	98.93	Buy	11/03/2025
BP CAPITAL MARKETS BV	XS2902720171	AB	101.12	Buy	04/03/2025
BP CAPITAL MARKETS BV	XS2902720171	AB	100.862	Buy	17/12/2024
BP CAPITAL MARKETS PLC	US05565QDN51	AB	96.805	Removed	17/02/2025
BP CAPITAL MARKETS PLC	US05565QDN51	AB	96.715	Hold	17/12/2024

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# History of recommendations (11/41)

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	US05565QDN51	AB	94.702	Buy	06/05/2024
BP CAPITAL MARKETS PLC	XS1375957294	AB	98.851	Removed	03/07/2024
BP CAPITAL MARKETS PLC	XS1375957294	AB	98.334	Sell	19/03/2024
BPCE	FR001400WKPO	AB	102.2	Buy	18/02/2025
BPCE SA	FR0011855287	AB	98.68	Buy	17/03/2025
BPCE SA	FR0014008PC1	AB	97.737	Removed	17/03/2025
BPCE SA	FR0014008PC1	AB	97.971	Hold	17/02/2025
BPCE SA	FR0014008PC1	AB	97.033	Buy	30/10/2024
BPCE SA	FR0014008PC1	AB	94.65	Buy	01/07/2024
BPCE SA	FR0014008PC1	AB	94.675	Buy	04/04/2024
BPCE SA	FR001400F075	AB	104.45	Removed	17/02/2025
BPCE SA	FR001400F075	AB	104.079	Hold	22/10/2024
BPCE SA	FR001400G6Y4	AB	105.703	Removed	17/02/2025
BPCE SA	FR001400G6Y4	AB	105.054	Hold	22/10/2024
BPCE SA	FR001400G6Y4	AB	102.91	Buy	22/04/2024
BPCE SA	FR001400QIH3	AB	98.929	Buy	17/03/2025
BPCE SA	FR001400WKPO	AB	102.312	Buy	17/02/2025
BPCE SA	USF11494CB90	AB	102.09	Buy	11/02/2025
BPCE SA	USF11494CB90	AB	102.437	Buy	18/11/2024
BPCE SA	USF11494CC73	AB	100.93	Buy	04/02/2025
BPCE SA	USF11494CC73	AB	100.321	Buy	19/01/2025
BRITISH TELECOMM	XS2839008948	AB	103.1	Buy	18/02/2025

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 (12/41)

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
BRITISH TELECOMMUNICATIO	XS1720922415	AB	88.374	Buy	17/03/2025
BRITISH TELECOMMUNICATIO	XS2839008948	AB	103.47	Buy	04/02/2025
BRITISH TELECOMMUNICATIO	XS2839008948	AB	102.43	Buy	27/01/2025
BRITISH TELECOMMUNICATIO	XS2839008948	AB	101.7	Buy	19/01/2025
CAIXABANK SA	XS2649712689	AB	106.597	Removed	17/02/2025
CAIXABANK SA	XS2649712689	AB	105.565	Hold	21/08/2024
CAIXABANK SA	XS2649712689	AB	103.79	Buy	22/04/2024
CEMEX SAB DE CV	USP2253TJN02	AB	100.66	Buy	21/08/2024
CEMEX SAB DE CV	USP2253TJQ33	AB	99.176	Buy	21/08/2024
CEZ AS	XS1261170515	AB	100.068	Buy	30/10/2024
CEZ AS	XS2894908768	AB	100.89	Buy	11/03/2025
CEZ AS	XS2894908768	AB	102.3	Buy	04/02/2025
CEZ AS	XS2894908768	AB	103.343	Buy	02/12/2024
CEZ AS	XS2894908768	AB	101.226	Buy	26/09/2024
CIE DE SAINT-GOBAIN SA	XS1577586321	AB	98.879	Removed	26/09/2024
CIE DE SAINT-GOBAIN SA	XS1577586321	AB	97.97	Hold	05/06/2024
CIE DE SAINT-GOBAIN SA	XS1793349926	AB	98.483	Removed	17/02/2025
CIE DE SAINT-GOBAIN SA	XS1793349926	AB	95.652	Hold	05/06/2024
CITIGROUP INC	US172967AL52	AB	101.959	Removed	03/07/2024
CITIGROUP INC	US172967NS68	AB	99.799	Removed	17/03/2025
CITIGROUP INC	US172967NS68	AB	99.748	Hold	17/02/2025
CITIGROUP INC	US172967PF20	AB	100.74	Buy	06/11/2024

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# History of recommendations (13/41)

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	US172967PF20	AB	99.165	Buy	19/03/2024
CITIGROUP INC	US172967PN53	AB	100.009	Buy	18/11/2024
CITIGROUP INC	XS1173792059	AB	98.92	Removed	03/07/2024
CITIGROUP INC	XS1173792059	AB	98.277	Sell	19/03/2024
CITIGROUP INC	XS2536364081	AB	102.581	Removed	17/02/2025
CITIGROUP INC	XS2536364081	AB	102.17	Hold	22/10/2024
CITIGROUP INC	XS2536364081	AB	99.96	Buy	22/04/2024
CLEAN HARBORS INC	USU18266AG89	AB	96.895	Removed	03/07/2024
CLEAN HARBORS INC	USU18266AG89	AB	97.012	Sell	05/06/2024
CLOVERIE PLC ZURICH INS	XS1385999492	AB	100.265	Buy	26/09/2024
CNH INDUSTRIAL CAP LLC	US12592BAL80	AB	97.78	Removed	17/03/2025
CNH INDUSTRIAL CAP LLC	US12592BAL80	AB	97.447	Hold	17/02/2025
CNH INDUSTRIAL CAP LLC	US12592BAL80	AB	93.86	Buy	22/04/2024
CNH INDUSTRIAL FIN EUR S	XS1969600748	AB	97.714	Removed	17/02/2025
CNH INDUSTRIAL FIN EUR S	XS1969600748	AB	94.973	Hold	05/06/2024
CNH INDUSTRIAL NV	US12594KAB89	AB	97.51	Removed	17/02/2025
CNH INDUSTRIAL NV	US12594KAB89	AB	97.892	Hold	17/12/2024
CNH INDUSTRIAL NV	XS2829592679	AB	102.378	Buy	17/12/2024
COCA-COLA CO/THE	XS1112678989	AB	97.053	Removed	03/07/2024
COCA-COLA EUROPACIFIC	XS0926785808	AB	99.404	Removed	26/09/2024
COCA-COLA EUROPACIFIC	XS0926785808	AB	98.679	Hold	05/06/2024
COCA-COLA ICECEK AS	XS2434515313	AB	92	Removed	03/07/2024

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# History of recommendations (14/41)

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	DE000CZ439T8	AB	105.889	Removed	17/02/2025
COMMERZBANK AG	DE000CZ439T8	AB	104.395	Hold	21/08/2024
COMMERZBANK AG	DE000CZ439T8	AB	102.17	Buy	01/07/2024
COMMERZBANK AG	DE000CZ439T8	AB	102.42	Buy	06/05/2024
COMMERZBANK AG	DE000CZ439T8	AB	101.55	Buy	22/04/2024
COMMERZBANK AG	DE000CZ43ZB3	AB	103.788	Removed	17/02/2025
COMMERZBANK AG	DE000CZ43ZB3	AB	103.851	Hold	22/10/2024
COMMERZBANK AG	DE000CZ43ZB3	AB	101.57	Buy	22/04/2024
COMMERZBANK AG	DE000CZ43ZN8	AB	107.224	Removed	17/02/2025
COMMERZBANK AG	DE000CZ43ZN8	AB	105.497	Hold	18/07/2024
COMMERZBANK AG	DE000CZ43ZN8	AB	104.23	Buy	01/07/2024
COMMERZBANK AG	DE000CZ43ZN8	AB	103.71	Buy	22/04/2024
COMMERZBANK AG	DE000CZ45VM4	AB	96.457	Removed	17/02/2025
COMMERZBANK AG	DE000CZ45VM4	AB	95.542	Hold	22/10/2024
COMMERZBANK AG	DE000CZ45WP5	AB	97.077	Removed	17/03/2025
COMMERZBANK AG	DE000CZ45WP5	AB	97.091	Hold	17/02/2025
COMMERZBANK AG	DE000CZ45WP5	AB	91.482	Buy	06/05/2024
COMMERZBANK AG	DE000CZ45Y55	AB	100.416	Buy	17/02/2025
COMMERZBANK AG	DE000CZ45YE5	AB	103.036	Removed	17/03/2025
COMMERZBANK AG	DE000CZ45YE5	AB	104.403	Hold	17/02/2025
COMMERZBANK AG	DE000CZ45YE5	AB	103.347	Buy	30/10/2024
COMMERZBANK AG	DE000CZ45YE5	AB	99.54	Buy	01/07/2024

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# History of recommendations (15/41)

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	DE000CZ45YE5	AB	99.094	Buy	06/05/2024
COOPERATIEVE RABOBANK UA	XS0525602339	AB	100.819	Removed	26/09/2024
COOPERATIEVE RABOBANK UA	XS0525602339	AB	100.629	Hold	18/07/2024
CREDIT AGRICOLE LONDON	US22532MAM47	AB	100	Removed	03/07/2024
CREDIT AGRICOLE LONDON	XS1028421383	AB	100.673	Removed	22/10/2024
CREDIT AGRICOLE LONDON	XS1028421383	AB	99.387	Hold	05/06/2024
CREDIT AGRICOLE LONDON	XS1550135831	AB	99.432	Removed	03/07/2024
CREDIT AGRICOLE SA	FR0013452299	AB	91.465	Removed	03/07/2024
CREDIT AGRICOLE SA	FR0013481876	AB	90.334	Removed	03/07/2024
CREDIT AGRICOLE SA	FR0013509718	AB	98.176	Removed	26/09/2024
CREDIT AGRICOLE SA	FR0013509718	AB	96.699	Hold	05/06/2024
CREDIT AGRICOLE SA	FR0013516184	AB	99.57	Removed	17/02/2025
CREDIT AGRICOLE SA	FR0013516184	AB	99.026	Hold	18/11/2024
CREDIT AGRICOLE SA	FR0013516184	AB	97.015	Buy	04/04/2024
CREDIT AGRICOLE SA	FR00140070I7	AB	94.241	Removed	03/07/2024
CREDIT AGRICOLE SA	FR00140098S7	AB	97.024	Removed	03/07/2024
CREDIT AGRICOLE SA	FR001400CUU1	AB	99.01	Buy	11/03/2025
CREDIT AGRICOLE SA	FR001400CUU1	AB	99.829	Buy	17/12/2024
CREDIT AGRICOLE SA	FR001400E7J5	AB	101.719	Removed	17/12/2024
CREDIT AGRICOLE SA	FR001400E7J5	AB	99.575	Hold	05/06/2024
CREDIT AGRICOLE SA	FR001400SH54	AB	99.744	Buy	17/03/2025
CREDIT AGRICOLE SA	FR001400WK79	AB	99.779	Buy	17/03/2025

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# History of recommendations (16/41)

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	US22535EAC12	AB	101.167	Hold	17/02/2025
CREDIT AGRICOLE SA	USF2R125CE38	AB	95.242	Buy	30/10/2024
CREDIT AGRICOLE SA	USF2R125CE38	AB	93.189	Buy	04/04/2024
DAIMLER TRUCK INTL	XS2466172280	AB	98.893	Removed	26/09/2024
DAIMLER TRUCK INTL	XS2466172280	AB	97.939	Hold	05/06/2024
DAIMLER TRUCK INTL	XS2466172363	AB	97.693	Removed	17/02/2025
DAIMLER TRUCK INTL	XS2466172363	AB	94.851	Hold	05/06/2024
DANSKE BANK A/S	XS2078761785	AB	99.899	Removed	19/01/2025
DANSKE BANK A/S	XS2078761785	AB	99.475	Hold	18/11/2024
DANSKE BANK A/S	XS2078761785	AB	99.307	Buy	22/10/2024
DANSKE BANK A/S	XS2225893630	AB	99.052	Removed	17/02/2025
DANSKE BANK A/S	XS2225893630	AB	98.36	Hold	22/10/2024
DANSKE BANK A/S	XS2225893630	AB	96.06	Buy	22/04/2024
DANSKE BANK A/S	XS2573569220	AB	101.178	Removed	17/02/2025
DANSKE BANK A/S	XS2573569220	AB	101.3	Hold	26/09/2024
DANSKE BANK A/S	XS2637421848	AB	106.907	Removed	17/02/2025
DANSKE BANK A/S	XS2637421848	AB	106.016	Hold	21/08/2024
DANSKE BANK A/S	XS2637421848	AB	103.9	Buy	22/04/2024
DANSKE BANK A/S	XS2764457664	AB	102.933	Removed	17/03/2025
DANSKE BANK A/S	XS2764457664	AB	104.036	Hold	17/02/2025
DANSKE BANK A/S	XS2764457664	AB	103.34	Buy	30/10/2024
DANSKE BANK A/S	XS2764457664	AB	100.319	Buy	06/05/2024

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# History of recommendations (17/41)

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	XS2941605409	AB	98.262	Buy	13/01/2025
DANSKE BANK A/S	XS2941605409	AB	99.528	Buy	18/11/2024
DELL INT LLC / EMC CORP	US24703DBN03	AB	99.285	Buy	19/03/2024
DELL INT LLC / EMC CORP	US24703TAE64	AB	100.145	Removed	17/02/2025
DELL INT LLC / EMC CORP	US24703TAE64	AB	100.343	Hold	17/12/2024
DELL INT LLC / EMC CORP	US24703TAE64	AB	98.62	Buy	22/04/2024
DEUTSCHE TELEKOM INT FIN	XS0875797515	AB	100.88	Removed	03/07/2024
DEUTSCHE TELEKOM INT FIN	XS1382791975	AB	94.113	Removed	03/07/2024
DEUTSCHE TELEKOM INT FIN	XS1557095616	AB	95.734	Removed	03/07/2024
DP WORLD LTD UAE	XS1883878966	AB	99.105	Hold	17/03/2025
DP WORLD LTD UAE	XS1883878966	AB	98.062	Buy	18/11/2024
E.ON INTL FINANCE BV	XS0735770637	AB	93.753	Buy	17/03/2025
E.ON INTL FINANCE BV	XS1829217345	AB	96.845	Removed	03/07/2024
E.ON SE	XS2047500769	AB	99.431	Removed	03/07/2024
E.ON SE	XS2978594989	AB	98.647	Buy	17/03/2025
EDP FINANCE BV	XS2233217558	AB	89.455	Buy	18/07/2024
EDP FINANCE BV	XS2459544339	AB	92.743	Buy	18/07/2024
EDP FINANCE BV	XS2542914986	AB	101.932	Buy	18/07/2024
EDP SERVICIOS	XS2978779176	AB	101.07	Buy	18/02/2025
EDP SERVICIOS FIN ESP SA	XS2978779176	AB	100.3	Buy	11/03/2025
EDP SERVICIOS FIN ESP SA	XS2978779176	AB	101.155	Buy	17/02/2025
ELECTRICITE DE FRANCE SA	FR0010763177	AB	101.258	Buy	17/03/2025

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# History of recommendations (18/41)

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	FR0010800540	AB	100.119	Removed	03/07/2024
ELECTRICITE DE FRANCE SA	FR0010800540	AB	100.375	Sell	19/03/2024
ELECTRICITE DE FRANCE SA	FR0010961540	AB	100.465	Removed	03/07/2024
ELECTRICITE DE FRANCE SA	FR0013213295	AB	94.254	Removed	03/07/2024
ELECTRICITE DE FRANCE SA	FR001400FDG9	AB	95.858	Buy	17/03/2025
ELECTRICITE DE FRANCE SA	FR001400QR62	AB	103.31	Buy	11/03/2025
ELECTRICITE DE FRANCE SA	FR001400QR62	AB	101.151	Buy	03/07/2024
ELECTRICITE DE FRANCE SA	USF2893TBE58	AB	105.728	Hold	21/08/2024
ELECTRICITE DE FRANCE SA	USF2893TBE58	AB	101.448	Buy	03/07/2024
ELECTRICITE DE FRANCE SA	USF29416AF53	AB	99.78	Buy	04/02/2025
ELECTRICITE DE FRANCE SA	USF29416AF53	AB	99.197	Buy	19/01/2025
ELECTRICITE DE FRANCE SA	XS2487052487	AB	101.87	Buy	30/10/2024
EMBRAER NETHERLANDS FINA	US29082HAA05	AB	100	Removed	04/04/2024
EMBRAER NETHERLANDS FINA	US29082HAB87	AB	99.141	Removed	03/07/2024
ENBW INTL FINANCE BV	XS2579293536	AB	103.91	Buy	25/02/2025
ENBW INTL FINANCE BV	XS2579293536	AB	103.87	Buy	04/02/2025
ENBW INTL FINANCE BV	XS2579293536	AB	102.211	Buy	19/01/2025
ENEL FIN INTL NV	USN30707AQ19	AB	98.06	Buy	18/02/2025
ENEL FINANCE INTL NV	USN30707AL22	AB	100.038	Hold	17/02/2025
ENEL FINANCE INTL NV	USN30707AQ19	AB	97.641	Buy	17/02/2025
ENEL FINANCE INTL NV	USN30707AS74	AB	101.872	Removed	18/11/2024
ENEL FINANCE INTL NV	USN30707AS74	AB	102.332	Hold	26/09/2024

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# History of recommendations (19/41)

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	USN30707AS74	AB	101.61	Buy	22/04/2024
ENEL FINANCE INTL NV	XS1176079843	AB	99.042	Removed	03/07/2024
ENEL FINANCE INTL NV	XS1176079843	AB	98.535	Sell	19/03/2024
ENEL FINANCE INTL NV	XS1550149204	AB	99.431	Removed	03/07/2024
ENEL FINANCE INTL NV	XS1550149204	AB	98.6	Sell	19/03/2024
ENEL FINANCE INTL NV	XS2751666699	AB	99.078	Buy	06/05/2024
ENEL SPA	XS0192503695	AB	100	Removed	03/07/2024
ENEL SPA	XS0306646042	AB	107.788	Removed	22/10/2024
ENEL SPA	XS0306646042	AB	107.137	Hold	18/07/2024
ENGIE SA	FR001400F1I9	AB	100.426	Buy	03/07/2024
ENGIE SA	USF7629AJC20	AB	100.48	Buy	04/02/2025
ENGIE SA	USF7629AJC20	AB	103.363	Buy	02/12/2024
ENGIE SA	USF7629AJC20	AB	99.725	Buy	03/07/2024
ENI SPA	IT0005521171	AB	104.495	Removed	25/10/2024
ENI SPA	IT0005521171	AB	104.066	Hold	21/08/2024
ENI SPA	XS0970852348	AB	100.653	Removed	26/09/2024
ENI SPA	XS0970852348	AB	100.199	Hold	05/06/2024
ENI SPA	XS1180451657	AB	97.022	Removed	03/07/2024
ENI SPA	XS1493322355	AB	99.352	Removed	03/07/2024
ENI SPA	XS1493322355	AB	98.426	Sell	19/03/2024
ENI SPA	XS1551068676	AB	97.574	Removed	25/10/2024
ENI SPA	XS1551068676	AB	95.049	Hold	05/06/2024

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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# History of recommendations (20/41)

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
ENI SPA	XS1684269332	AB	98.203	Removed	03/07/2024
ENI SPA	XS2739132897	AB	102.628	Removed	25/10/2024
ENI SPA	XS2739132897	AB	102.352	Buy	26/09/2024
EUROPEAN INVESTMENT BANK	EU000A3K4ED6	AB	101.062	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	EU000A3LVAL6	AB	100.095	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	US298785HD17	AB	94.66	Buy	22/04/2024
EUROPEAN INVESTMENT BANK	US298785HD17	AB	95.058	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	US298785HM16	AB	93.856	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	US298785JN70	AB	83.43	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	US298785JP29	AB	90.842	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	US298785JQ02	AB	91.378	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	US298785JT41	AB	95.892	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	US298785JV96	AB	95.182	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	US298785JZ01	AB	98.194	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	XS0960306578	AB	100.09	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	XS1107718279	AB	96.2	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	XS1183208328	AB	89.149	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	XS1422953932	AB	87.616	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	XS1612977717	AB	86.801	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	XS1791485011	AB	93.249	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	XS1828046570	AB	87.652	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	XS2484093393	AB	90.948	Buy	04/04/2024

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# History of recommendations (21/41)

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
EUROPEAN INVESTMENT BANK	XS2535352962	AB	97.354	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	XS2574388646	AB	100.534	Buy	04/04/2024
EUROPEAN INVESTMENT BANK	XS2587298204	AB	100.067	Buy	04/04/2024
EXPEDIA GROUP INC	US30212PBK03	AB	99.582	Removed	17/02/2025
EXPEDIA GROUP INC	US30212PBK03	AB	99.755	Hold	17/12/2024
EXPEDIA GROUP INC	USU3010DAH36	AB	100.314	Removed	22/10/2024
EXPEDIA GROUP INC	USU3010DAH36	AB	100.329	Hold	05/06/2024
EXPEDIA GROUP INC	USU3010DAH36	AB	100.4	Buy	22/04/2024
FIRST ABU DHABI BANK PJS	XS2765576538	AB	99.75	Buy	18/11/2024
FORD MOTOR CREDIT CO LLC	US345397C924	AB	104.88	Hold	21/08/2024
FORD MOTOR CREDIT CO LLC	US345397E250	AB	100.04	Buy	04/03/2025
FORD MOTOR CREDIT CO LLC	US345397E664	AB	98.23	Buy	04/03/2025
FORD MOTOR CREDIT CO LLC	US345397E664	AB	99.526	Buy	19/03/2024
FORD MOTOR CREDIT CO LLC	US345397WW97	AB	99.613	Removed	03/07/2024
FORD MOTOR CREDIT CO LLC	US345397WW97	AB	98.856	Sell	19/03/2024
FORD MOTOR CREDIT CO LLC	US345397XU23	AB	99.302	Removed	17/02/2025
FORD MOTOR CREDIT CO LLC	US345397XU23	AB	98.37	Hold	18/07/2024
FORD MOTOR CREDIT CO LLC	XS2013574384	AB	97.829	Hold	18/07/2024
FORD MOTOR CREDIT CO LLC	XS2586123965	AB	102.929	Hold	18/07/2024
FORD MOTOR CREDIT CO LLC	XS2767246908	AB	103.07	Buy	04/03/2025
FORD MOTOR CREDIT CO LLC	XS2767246908	AB	101.236	Buy	06/05/2024
FORVIA SE	XS2209344543	AB	96.125	Hold	22/10/2024

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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# History of recommendations (22/41)

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
FRESENIUS FIN IRELAND PL	XS1554373834	AB	98.824	Buy	17/12/2024
FRESENIUS SE & CO KGAA	XS2482872251	AB	99.868	Removed	17/02/2025
FRESENIUS SE & CO KGAA	XS2482872251	AB	100.17	Hold	17/12/2024
FRESENIUS SE & CO KGAA	XS2482872251	AB	95.377	Buy	06/05/2024
FRESENIUS SE & CO KGAA	XS2482872418	AB	99.01	Removed	26/09/2024
FRESENIUS SE & CO KGAA	XS2482872418	AB	98.171	Hold	05/06/2024
FRESENIUS SE & CO KGAA	XS2559501429	AB	108.234	Removed	17/02/2025
FRESENIUS SE & CO KGAA	XS2559501429	AB	105.687	Hold	06/05/2024
GE AEROSPACE	XS1612542826	AB	98.558	Removed	26/09/2024
GENERAL ELECTRIC CO	XS1612542826	AB	97.328	Hold	05/06/2024
GENERAL MOTORS FINL CO	US37045XDZ69	AB	100.518	Removed	03/07/2024
GENERAL MOTORS FINL CO	XS2444424639	AB	98.21	Removed	03/07/2024
GENERAL MOTORS FINL CO	XS2587352340	AB	101.852	Removed	03/07/2024
GENERAL MOTORS FINL CO	XS2975301438	AB	98.73	Buy	11/03/2025
GENERAL MOTORS FINL CO	XS2975301438	AB	100.102	Buy	19/01/2025
GENERALI	XS2201857534	AB	93.465	Buy	22/10/2024
GENERALI	XS2747596315	AB	101.031	Buy	22/10/2024
GENERALI	XS2911633274	AB	102.46	Buy	04/02/2025
GENERALI	XS2911633274	AB	100.818	Buy	22/10/2024
GESTAMP AUTOMOCION SA	XS1814065345	AB	97.5	Removed	03/07/2024
GESTAMP AUTOMOCION SA	XS1814065345	AB	97.5	Sell	04/04/2024
GLAXOSMITHKLINE CAPITAL	XS0222383027	AB	100.622	Removed	26/09/2024

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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# History of recommendations (23/41)

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
GLAXOSMITHKLINE CAPITAL	XS0222383027	AB	100.466	Hold	05/06/2024
GLAXOSMITHKLINE CAPITAL	XS1147605791	AB	99.047	Removed	03/07/2024
GLAXOSMITHKLINE CAPITAL	XS1147605791	AB	98.357	Sell	19/03/2024
GLENCORE CAP FIN DAC	XS2811096267	AB	102.18	Buy	11/03/2025
GLENCORE CAP FIN DAC	XS2811096267	AB	99.88	Buy	05/06/2024
GLENCORE FINANCE EUROPE	XS1050842423	AB	100.798	Removed	17/02/2025
GLENCORE FINANCE EUROPE	XS1050842423	AB	100.805	Hold	26/09/2024
GLENCORE FUNDING LLC	USU37818AW82	AB	95.561	Removed	03/07/2024
GLENCORE FUNDING LLC	USU37818BK36	AB	104.576	Removed	03/07/2024
GLENCORE FUNDING LLC	USU37818BK36	AB	105.152	Sell	05/06/2024
GLENCORE FUNDING LLC	USU37818BN74	AB	100.364	Buy	05/06/2024
GOODYEAR EUROPE BV	XS2390510142	AB	94.875	Removed	17/12/2024
HCA INC	US404119CK30	AB	90.72	Buy	04/03/2025
HCA INC	US404119CK30	AB	91.43	Buy	10/10/2024
HCA INC	US404119CK30	AB	88.041	Buy	19/03/2024
HCA INC	US404119CQ00	AB	101.3	Buy	04/03/2025
HCA INC	US404119CQ00	AB	100.859	Buy	25/11/2024
HCA INC	US404119CQ00	AB	99.75	Buy	19/03/2024
HCA INC	US404119CT49	AB	102.03	Buy	04/03/2025
HCA INC	US404119CT49	AB	100.036	Buy	19/03/2024
HCA INC	US404119DB22	AB	100.3	Buy	17/03/2025
HCA INC	USN7163RAX19	AB	91.648	Buy	30/10/2024

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# History of recommendations (24/41)

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
HCA INC	XS2775027043	AB	102.683	Buy	30/10/2024
HILTON DOMESTIC OPERATIN	USU4328RAD62	AB	99.761	Removed	03/07/2024
HOWMET AEROSPACE INC	US443201AA64	AB	100	Removed	22/10/2024
HOWMET AEROSPACE INC	US443201AA64	AB	101.102	Hold	05/06/2024
HOWMET AEROSPACE INC	US443201AA64	AB	100.96	Buy	22/04/2024
HP ENTERPRISE CO	US42824CBU27	AB	98.14	Buy	18/11/2024
HPHT FINANCE 19 LTD	XS2075956594	AB	99.073	Removed	03/07/2024
HSBC HOLDINGS PLC	US404280AW98	AB	99.662	Removed	17/02/2025
HSBC HOLDINGS PLC	US404280AW98	AB	99.315	Hold	18/11/2024
HSBC HOLDINGS PLC	US404280AW98	AB	97.73	Buy	22/04/2024
HSBC HOLDINGS PLC	US404280BX62	AB	99.622	Removed	17/02/2025
HSBC HOLDINGS PLC	US404280BX62	AB	99.638	Hold	17/12/2024
HSBC HOLDINGS PLC	US404280BX62	AB	97.87	Buy	22/04/2024
HSBC HOLDINGS PLC	US404280BZ11	AB	99.806	Removed	19/03/2024
HSBC HOLDINGS PLC	US404280DC08	AB	96	Buy	25/02/2025
HSBC HOLDINGS PLC	US404280DC08	AB	96.229	Buy	30/10/2024
HSBC HOLDINGS PLC	US404280DC08	AB	92.18	Buy	22/03/2024
HSBC HOLDINGS PLC	US404280DG12	AB	100.548	Hold	17/02/2025
HSBC HOLDINGS PLC	US404280DH94	AB	100.84	Buy	25/02/2025
HSBC HOLDINGS PLC	US404280DH94	AB	101.227	Buy	30/10/2024
HSBC HOLDINGS PLC	US404280DH94	AB	102.882	Buy	21/08/2024
HSBC HOLDINGS PLC	US404280DU06	AB	103.253	Removed	17/02/2025

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# History of recommendations (25/41)

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	US404280DU06	AB	104.633	Hold	21/08/2024
HSBC HOLDINGS PLC	US404280EL97	AB	99.83	Buy	25/02/2025
HSBC HOLDINGS PLC	US404280EL97	AB	99.507	Buy	18/11/2024
HSBC HOLDINGS PLC	US404280EN53	AB	100.097	Buy	17/02/2025
HSBC HOLDINGS PLC	XS2898731471	AB	98.746	Buy	17/03/2025
HYUNDAI CAPITAL AMERICA	US44891CBK80	AB	100.119	Removed	03/07/2024
HYUNDAI CAPITAL AMERICA	US44891CBK80	AB	100.152	Sell	19/03/2024
HYUNDAI CAPITAL AMERICA	US44891CBL63	AB	105.096	Removed	17/02/2025
HYUNDAI CAPITAL AMERICA	US44891CBL63	AB	105.465	Hold	18/07/2024
IBERDROLA FINANZAS SAU	XS1575444622	AB	98.234	Removed	03/07/2024
IBERDROLA FINANZAS SAU	XS1575444622	AB	97.368	Sell	19/03/2024
INEOS FINANCE PLC	XS2250349581	AB	97.625	Removed	03/07/2024
INEOS FINANCE PLC	XS2250349581	AB	97.5	Sell	19/03/2024
ING GROEP NV	US456837BM48	AB	100.67	Buy	18/02/2025
ING GROEP NV	US456837BM48	AB	100.551	Buy	17/02/2025
ING GROEP NV	XS2886191589	AB	102.41	Buy	18/02/2025
ING GROEP NV	XS2886191589	AB	102.464	Buy	17/02/2025
ING GROEP NV	XS2891741923	AB	101.77	Buy	18/02/2025
ING GROEP NV	XS2891741923	AB	102.053	Buy	17/02/2025
INTESA SANPAOLO SPA	US46115HAP29	AB	100	Removed	04/04/2024
INTESA SANPAOLO SPA	XS1623794457	AB	100	Removed	05/06/2024
INTESA SANPAOLO SPA	XS1623794457	AB	100.05	Hold	06/05/2024

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# History of recommendations (26/41)

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
INTESA SANPAOLO SPA	XS2067213913	AB	98.386	Removed	03/07/2024
INTESA SANPAOLO SPA	XS2092627038	AB	100.953	Removed	03/07/2024
INTESA SANPAOLO SPA	XS2092627038	AB	100.747	Sell	06/05/2024
INTESA SANPAOLO SPA	XS2243298069	AB	94.684	Buy	17/03/2025
INTESA SANPAOLO SPA	XS2243298069	AB	96.744	Hold	17/02/2025
INTESA SANPAOLO SPA	XS2243298069	AB	92.19	Buy	01/07/2024
INTESA SANPAOLO SPA	XS2592650373	AB	104.313	Removed	17/02/2025
INTESA SANPAOLO SPA	XS2592650373	AB	104.483	Hold	22/10/2024
INTESA SANPAOLO SPA	XS2592650373	AB	102.64	Buy	22/04/2024
INTESA SANPAOLO SPA	XS2939329996	AB	101.361	Buy	17/02/2025
JAB HOLDINGS BV	DE000A3LXSR7	AB	100.581	Buy	05/06/2024
JAB HOLDINGS BV	USN4717KAV81	AB	80.799	Buy	05/06/2024
JAGUAR LAND ROVER AUTOMO	XS2010037682	AB	105.25	Removed	03/07/2024
JAGUAR LAND ROVER AUTOMO	XS2010037682	AB	105.625	Sell	19/03/2024
JBS USA HOLD/FOOD/LUX CO	XS1385999492	AB	100.495	Buy	30/10/2024
JBS USA HOLD/FOOD/LUX CO	XS1556395710	AB	100.46	Buy	30/10/2024
JCDECAUX SE	FR001400F0H3	AB	105.951	Removed	17/02/2025
JCDECAUX SE	FR001400F0H3	AB	105.038	Hold	18/07/2024
JCDECAUX SE	FR001400F0H3	AB	103.95	Buy	22/04/2024
JPMORGAN CHASE & CO	US46647PDH64	AB	99.317	Buy	30/10/2024
JPMORGAN CHASE & CO	US46647PDH64	AB	101.92	Buy	26/09/2024
JPMORGAN CHASE & CO	US46647PDM59	AB	100	Removed	17/12/2024

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# History of recommendations (27/41)

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
JPMORGAN CHASE & CO	US46647PDM59	AB	100.026	Hold	18/11/2024
JPMORGAN CHASE & CO	US46647PDM59	AB	99.79	Buy	22/04/2024
JPMORGAN CHASE & CO	US46647PDX15	AB	104.025	Removed	17/02/2025
JPMORGAN CHASE & CO	US46647PDX15	AB	106.137	Hold	21/08/2024
JPMORGAN CHASE & CO	US46647PDX15	AB	102.77	Buy	06/05/2024
JPMORGAN CHASE & CO	US46647PEC68	AB	100.229	Buy	18/11/2024
JPMORGAN CHASE & CO	US46647PEG72	AB	101.204	Buy	06/05/2024
JPMORGAN CHASE & CO	US83368TBL17	AB	101.77	Buy	30/10/2024
JPMORGAN CHASE & CO	XS0935427970	AB	100.498	Buy	26/09/2024
JPMORGAN CHASE & CO	XS1034975406	AB	99.554	Removed	03/07/2024
JPMORGAN CHASE & CO	XS1174469137	AB	98.816	Removed	03/07/2024
JPMORGAN CHASE & CO	XS1174469137	AB	98.212	Sell	19/03/2024
JPMORGAN CHASE & CO	XS1752953726	AB	86.34	Removed	17/03/2025
JPMORGAN CHASE & CO	XS1752953726	AB	86.13	Hold	17/02/2025
JPMORGAN CHASE & CO	XS1752953726	AB	87.11	Buy	13/01/2025
JPMORGAN CHASE & CO	XS1752953726	AB	84.115	Buy	06/05/2024
KONINKLIJKE KPN	XS3003295519	AB	99.12	Buy	18/02/2025
KONINKLIJKE KPN NV	XS3003295519	AB	99.316	Buy	17/02/2025
LA BANQUE POSTALE	FR0013433596	AB	96.867	Removed	17/02/2025
LA BANQUE POSTALE	FR0013433596	AB	93.389	Hold	05/06/2024
LA BANQUE POSTALE	FR00140009W6	AB	94.714	Buy	04/04/2024
LA MONDIALE	XS1556395710	AB	100.43	Buy	04/02/2025

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# History of recommendations (28/41)

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
LA MONDIALE	XS1556395710	AB	100.805	Buy	26/09/2024
MAF GLOBAL SECURITIES	XS1064799841	AB	100	Removed	03/07/2024
MARRIOTT INTERNATIONAL	US571903AS22	AB	97.969	Removed	17/02/2025
MARRIOTT INTERNATIONAL	US571903AS22	AB	97.822	Hold	17/12/2024
MARRIOTT INTERNATIONAL	US571903AS22	AB	95.3	Buy	22/04/2024
MARRIOTT INTERNATIONAL	US571903BF91	AB	89.431	Buy	17/12/2024
MASTERCARD INC	US57636QBB95	AB	100.437	Buy	26/09/2024
MCDONALD'S CORP	XS0857662448	AB	99.426	Removed	03/07/2024
MCDONALD'S CORP	XS0857662448	AB	99.026	Sell	19/03/2024
MERCEDES-BENZ FIN NA	USU5876JAE56	AB	99.562	Removed	03/07/2024
MERCEDES-BENZ GROUP AG	DE000A2YPFU9	AB	85.408	Buy	19/03/2024
MERCEDES-BENZ INT FINCE	DE000A190NE4	AB	96.771	Removed	03/07/2024
MERCEDES-BENZ INT FINCE	DE000A289RN6	AB	99.641	Removed	26/09/2024
MERCEDES-BENZ INT FINCE	DE000A289RN6	AB	99.118	Hold	05/06/2024
MERCEDES-BENZ INT FINCE	DE000A2AAL31	AB	96.977	Removed	03/07/2024
MERCEDES-BENZ INT FINCE	DE000A2DADM7	AB	98.218	Removed	03/07/2024
MERCEDES-BENZ INT FINCE	DE000A2DADM7	AB	97.461	Sell	19/03/2024
MERCEDES-BENZ INT FINCE	DE000A2RYD91	AB	96.232	Removed	03/07/2024
MERCEDES-BENZ INT FINCE	DE000A2YNZW8	AB	93.393	Removed	03/07/2024
MITSUBISHI UFJ FIN GRP	US606822BC70	AB	98.142	Removed	17/03/2025
MITSUBISHI UFJ FIN GRP	US606822BC70	AB	97.673	Hold	17/02/2025
MITSUBISHI UFJ FIN GRP	US606822CV43	AB	100.048	Removed	17/02/2025

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# History of recommendations (29/41)

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
MITSUBISHI UFJ FIN GRP	US606822CV43	AB	100.176	Hold	22/10/2024
MITSUBISHI UFJ FIN GRP	US606822CV43	AB	99.87	Buy	22/04/2024
MUNICH RE	USD5558XAA66	AB	102.75	Buy	04/03/2025
MUNICH RE	USD5558XAA66	AB	101.83	Buy	04/02/2025
MUNICH RE	USD5558XAA66	AB	100.75	Buy	20/01/2025
MUNICH RE	USD5558XAA66	AB	102.735	Buy	17/12/2024
MUNICH RE	XS1843448314	AB	99.566	Buy	17/12/2024
MUNICH RE	XS2221845683	AB	87.681	Buy	17/12/2024
MUNICH RE	XS2817890077	AB	104.02	Buy	04/03/2025
MUNICH RE	XS2817890077	AB	103.93	Buy	04/02/2025
MUNICH RE	XS2817890077	AB	102.307	Buy	19/01/2025
NAT GRID ELECTY WM	XS0627336323	AB	101.865	Buy	17/03/2025
NATIONAL AUSTRALIA BANK	US6325C1CL16	AB	98.517	Hold	17/03/2025
NATIONAL AUSTRALIA BANK	US6325C1CL16	AB	98.214	Buy	22/10/2024
NATIONAL AUSTRALIA BANK	US95000U3D31	AB	101.163	Buy	30/10/2024
NATIONAL AUSTRALIA BANK	USG6S94TAB96	AB	94.256	Buy	30/10/2024
NATIONAL AUSTRALIA BANK	USG6S94TAB96	AB	94.53	Buy	22/10/2024
NATIONAL AUSTRALIA BANK	USQ6535DBR46	AB	99.73	Buy	06/11/2024
NATIONAL AUSTRALIA BANK	USQ6535DBR46	AB	100.146	Buy	22/10/2024
NATIONAL AUSTRALIA BANK	USQ6535DCJ11	AB	99.988	Removed	23/01/2025
NATIONAL AUSTRALIA BANK	USQ6535DCJ11	AB	99.745	Buy	19/01/2025
NATIONAL AUSTRALIA BANK	XS1412417617	AB	98.027	Buy	22/10/2024

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# History of recommendations (30/41)

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	XS2888621922	AB	99.766	Hold	17/03/2025
NATIONAL AUSTRALIA BANK	XS2888621922	AB	100.709	Buy	22/10/2024
NATIONAL GRID PLC	XS2576067081	AB	105.31	Buy	04/02/2025
NATIONAL GRID PLC	XS2576067081	AB	103.99	Buy	27/01/2025
NATIONAL GRID PLC	XS2576067081	AB	103.509	Buy	19/01/2025
NATWEST GROUP PLC	US639057AF59	AB	101.439	Hold	17/03/2025
NATWEST GROUP PLC	US639057AG33	AB	101.803	Removed	17/02/2025
NATWEST GROUP PLC	US639057AG33	AB	102.435	Hold	18/11/2024
NATWEST GROUP PLC	US639057AG33	AB	102.35	Buy	22/04/2024
NATWEST GROUP PLC	US639057AN83	AB	101.462	Buy	17/03/2025
NATWEST GROUP PLC	US639057AP32	AB	103.536	Removed	17/03/2025
NATWEST GROUP PLC	US639057AP32	AB	103.326	Hold	17/02/2025
NATWEST GROUP PLC	US639057AP32	AB	103.934	Buy	30/10/2024
NATWEST GROUP PLC	US639057AP32	AB	104.138	Buy	22/10/2024
NATWEST GROUP PLC	USF29416AB40	AB	102.887	Buy	30/10/2024
NATWEST GROUP PLC	XS2382950330	AB	94.313	Removed	17/03/2025
NATWEST GROUP PLC	XS2382950330	AB	94.951	Hold	17/02/2025
NATWEST GROUP PLC	XS2382950330	AB	93.516	Buy	30/10/2024
NATWEST GROUP PLC	XS2382950330	AB	90.08	Buy	01/07/2024
NATWEST GROUP PLC	XS2382950330	AB	88.96	Buy	22/04/2024
NATWEST GROUP PLC	XS2382950330	AB	89.3	Buy	22/03/2024
NATWEST GROUP PLC	XS2894908768	AB	101.754	Buy	30/10/2024

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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# History of recommendations (31/41)

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	XS2902577191	AB	98.961	Buy	17/03/2025
NATWEST MARKETS PLC	USG6382GYX44	AB	99.293	Removed	26/09/2024
NATWEST MARKETS PLC	USG6382GYX44	AB	98.413	Hold	05/06/2024
NATWEST MARKETS PLC	USG6382GYX44	AB	98.09	Buy	22/04/2024
NATWEST MARKETS PLC	XS2150006646	AB	99.326	Removed	03/07/2024
NATWEST MARKETS PLC	XS2449911143	AB	97.478	Removed	17/02/2025
NATWEST MARKETS PLC	XS2449911143	AB	94.184	Hold	05/06/2024
NATWEST MARKETS PLC	XS2485553866	AB	99.435	Removed	18/11/2024
NATWEST MARKETS PLC	XS2485553866	AB	99	Hold	26/09/2024
NBN CO LTD	US62878V2F69	AB	102.776	Removed	17/02/2025
NBN CO LTD	US62878V2F69	AB	105.14	Hold	21/08/2024
NEMAK SAB DE CV	USP71340AD81	AB	78.113	Removed	03/07/2024
NEMAK SAB DE CV	USP71340AD81	AB	78.881	Sell	06/05/2024
NEMAK SAB DE CV	XS2362994068	AB	87.718	Removed	03/07/2024
NEMAK SAB DE CV	XS2362994068	AB	89.231	Sell	06/05/2024
NESTLE FINANCE INTL LTD	XS2555196463	AB	100.261	Removed	03/07/2024
NESTLE FINANCE INTL LTD	XS2595410775	AB	101.087	Removed	03/07/2024
NESTLE HOLDINGS INC	XS1648298559	AB	97.366	Removed	03/07/2024
NETFLIX INC	USU74079AN15	AB	102.404	Removed	17/02/2025
NETFLIX INC	USU74079AN15	AB	101.049	Hold	06/05/2024
NETFLIX INC	XS1821883102	AB	102.128	Removed	17/02/2025
NETFLIX INC	XS1821883102	AB	100.147	Hold	05/06/2024

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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# History of recommendations (32/41)

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
OCI NV	XS2241400295	AB	99.056	Removed	03/07/2024
OCI NV	XS2241400295	AB	98.692	Sell	19/03/2024
OMV AG	XS2022093434	AB	97.659	Removed	26/09/2024
OMV AG	XS2022093434	AB	96.362	Hold	05/06/2024
ONEOK INC	US682680BD48	AB	100.871	Removed	17/02/2025
ONEOK INC	US682680BD48	AB	100.968	Hold	18/11/2024
ONEOK INC	US682680BD48	AB	100.45	Buy	22/04/2024
ONEOK INC	US682680BE21	AB	105.215	Removed	17/02/2025
ONEOK INC	US682680BE21	AB	105.71	Hold	18/07/2024
ORACLE CORP	US68389XAV73	AB	91.413	Buy	19/03/2024
ORACLE CORP	US68389XCC74	AB	96.898	Removed	17/02/2025
ORACLE CORP	US68389XCH61	AB	104.919	Removed	03/07/2024
ORACLE CORP	US68389XCH61	AB	105.047	Sell	04/04/2024
ORANGE SA	XS1408317433	AB	98.611	Removed	26/09/2024
ORANGE SA	XS1408317433	AB	97.623	Hold	05/06/2024
ORLEN SA	XS2647371843	AB	105.854	Hold	17/03/2025
ORLEN SA	XS2647371843	AB	102.58	Buy	22/04/2024
PHOENIX GRP HLD PLC	XS2166106448	AB	96.558	Buy	17/03/2025
PKO BANK POLSKI SA	XS2582358789	AB	100.551	Removed	22/10/2024
PKO BANK POLSKI SA	XS2582358789	AB	100.703	Hold	26/09/2024
PKO BANK POLSKI SA	XS2582358789	AB	100.812	Buy	05/06/2024
PKO BANK POLSKI SA	XS2788380306	AB	102.101	Removed	17/03/2025

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# History of recommendations (33/41)

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
PKO BANK POLSKI SA	XS2788380306	AB	102.26	Hold	17/02/2025
PKO BANK POLSKI SA	XS2788380306	AB	99.958	Buy	05/06/2024
POWER FINANCE CORP LTD	US73928RAA41	AB	103.158	Removed	17/02/2025
POWER FINANCE CORP LTD	US73928RAA41	AB	104.458	Hold	21/08/2024
PROSUS NV	USN7163RAA16	AB	90.88	Buy	25/02/2025
PROSUS NV	USN7163RAA16	AB	87.75	Buy	05/06/2024
PROSUS NV	USN7163RAX19	AB	89.63	Buy	25/02/2025
PROSUS NV	USN7163RAX19	AB	87.25	Buy	05/06/2024
PROSUS NV	XS2211183756	AB	88.69	Buy	25/02/2025
PROSUS NV	XS2211183756	AB	81.351	Buy	05/06/2024
PROSUS NV	XS2430287362	AB	87.608	Buy	05/06/2024
PROSUS NV	XS2430287875	AB	90.88	Buy	25/02/2025
PROSUS NV	XS2430287875	AB	83.086	Buy	05/06/2024
QNB FINANCE LTD	XS2287744218	AB	97	Hold	17/03/2025
QNB FINANCE LTD	XS2287744218	AB	95.375	Buy	18/11/2024
QNB FINANCE LTD	XS2756976218	AB	99.875	Buy	18/11/2024
REPSOL EUROPE FINANCE	XS2894862080	AB	100.855	Buy	17/12/2024
REPSOL INTL FINANCE	XS1148073205	AB	97.46	Removed	03/07/2024
ROBERT BOSCH INVESTMENT	XS0934539726	AB	96.998	Removed	03/07/2024
ROCHE HOLDINGS INC	USU75000CL81	AB	99.664	Buy	17/02/2025
SANTANDER HOLDINGS USA	US46590XAZ96	AB	100.241	Buy	30/10/2024
SANTANDER HOLDINGS USA	US80282KBJ43	AB	102.868	Buy	30/10/2024

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# History of recommendations (34/41)

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
SANTANDER HOLDINGS USA	US80282KBJ43	AB	103.67	Buy	10/10/2024
SANTANDER HOLDINGS USA	US80282KBJ43	AB	103.811	Buy	21/08/2024
SASOL FINANCING USA LLC	US80386WAA36	AB	100	Removed	04/04/2024
SASOL FINANCING USA LLC	US80386WAC91	AB	94.478	Removed	03/07/2024
SAUDI ARABIAN OIL CO	XS2861550817	AB	99.375	Buy	18/11/2024
SMBC AVIATION CAPITAL FI	USG82296AG21	AB	101.09	Buy	06/11/2024
SMBC AVIATION CAPITAL FI	USG82296AJ69	AB	99.614	Buy	19/03/2024
SNAM SPA	XS1957442541	AB	98.868	Removed	18/11/2024
SNAM SPA	XS1957442541	AB	98.388	Hold	26/09/2024
SOCIETE GENERALE	FR0013486701	AB	97.642	Removed	17/02/2025
SOCIETE GENERALE	FR0013486701	AB	94.405	Hold	05/06/2024
SOCIETE GENERALE	FR0014000OZ2	AB	98.54	Removed	17/03/2025
SOCIETE GENERALE	FR0014000OZ2	AB	98.417	Hold	17/02/2025
SOCIETE GENERALE	FR0014000OZ2	AB	95.33	Buy	01/07/2024
SOCIETE GENERALE	FR0014000OZ2	AB	94.75	Buy	22/04/2024
SOCIETE GENERALE	FR0014002QE8	AB	97.483	Removed	17/03/2025
SOCIETE GENERALE	FR0014002QE8	AB	97.326	Hold	17/02/2025
SOCIETE GENERALE	FR0014002QE8	AB	96.014	Buy	30/10/2024
SOCIETE GENERALE	FR0014002QE8	AB	93.214	Buy	06/05/2024
SOCIETE GENERALE	FR001400DZM5	AB	103.328	Removed	17/02/2025
SOCIETE GENERALE	FR001400DZM5	AB	101.316	Hold	05/06/2024
SOCIETE GENERALE	FR001400NCB6	AB	99.992	Buy	17/03/2025

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# History of recommendations (35/41)

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
SOCIETE GENERALE	US404119CQ00	AB	100.934	Buy	30/10/2024
SOCIETE GENERALE	US404119CT49	AB	101.716	Buy	30/10/2024
SOCIETE GENERALE	US46590XAL01	AB	100.058	Buy	30/10/2024
SOCIETE GENERALE	US83368TAM09	AB	98.906	Removed	17/03/2025
SOCIETE GENERALE	US83368TAM09	AB	100.083	Hold	21/08/2024
SOCIETE GENERALE	US83368TBL17	AB	102.12	Buy	11/02/2025
SOCIETE GENERALE	US83368TBL17	AB	99.25	Buy	22/03/2024
SOCIETE GENERALE	US83368TBL17	AB	99.069	Buy	19/03/2024
SOCIETE GENERALE	US83368TBN72	AB	98.779	Removed	03/07/2024
SOCIETE GENERALE	US83368TBR86	AB	103.168	Removed	17/03/2025
SOCIETE GENERALE	US83368TBR86	AB	103.288	Hold	17/02/2025
SOCIETE GENERALE	US83368TBR86	AB	103.2	Buy	09/12/2024
SOCIETE GENERALE	US83368TBR86	AB	103.467	Buy	30/10/2024
SOCIETE GENERALE	US83368TBR86	AB	103.4	Buy	10/10/2024
SOCIETE GENERALE	US83368TCG13	AB	102.118	Buy	17/02/2025
SOCIETE GENERALE	US83368TCG13	AB	101.87	Buy	11/02/2025
STARBUCKS CORP	US855244BJ76	AB	102.463	Hold	21/08/2024
STARBUCKS CORP	US855244BJ76	AB	98.459	Buy	19/03/2024
STELLANTIS FIN US INC	USU85861AB58	AB	82.944	Buy	19/03/2024
STELLANTIS FIN US INC	USU85861AD15	AB	101.311	Buy	03/07/2024
STELLANTIS NV	XS1388625425	AB	100	Removed	04/04/2024
STELLANTIS NV	XS2464732770	AB	92.55	Buy	03/07/2024

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# History of recommendations (36/41)

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
STELLANTIS NV	XS2597110027	AB	104.566	Removed	17/02/2025
STELLANTIS NV	XS2597110027	AB	104.554	Hold	21/08/2024
STELLANTIS NV	XS2787827190	AB	98.62	Buy	11/03/2025
STELLANTIS NV	XS2787827190	AB	99.247	Buy	19/03/2024
SWEDBANK AB	XS2522879654	AB	101.131	Hold	17/02/2025
SWEDBANK AB	XS2522879654	AB	97.55	Buy	22/04/2024
SWEDBANK AB	XS2522879654	AB	97.63	Buy	22/03/2024
SWEDBANK AB	XS2676305779	AB	106.173	Removed	17/02/2025
SWEDBANK AB	XS2676305779	AB	105.625	Hold	21/08/2024
SWISS RE SUB FIN PLC	XS2798286071	AB	102.93	Buy	04/03/2025
SWISS RE SUB FIN PLC	XS2798286071	AB	99.6	Buy	04/02/2025
SWISS RE SUB FIN PLC	XS2798286071	AB	98.564	Buy	20/01/2025
SWISS RE SUB FIN PLC	XS2798286071	AB	100.39	Buy	06/11/2024
SWISS RE SUB FIN PLC	XS2798286071	AB	102.865	Buy	26/09/2024
TALANX AG	XS1729882024	AB	97.13	Buy	18/02/2025
TALANX AG	XS1729882024	AB	97.037	Buy	17/02/2025
TELEFONICA EMISIONES SAU	XS1120892507	AB	97.777	Removed	03/07/2024
TELEFONICA EMISIONES SAU	XS1394764689	AB	96.492	Removed	03/07/2024
TELEFONICA EMISIONES SAU	XS1550951211	AB	98.927	Removed	03/07/2024
TELEFONICA EMISIONES SAU	XS1550951211	AB	98.259	Sell	19/03/2024
TELEFONICA EMISIONES SAU	XS2984223102	AB	101.202	Buy	17/02/2025
TEVA PHARM FNC NL II	XS2198213956	AB	100.513	Removed	03/07/2024

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# History of recommendations (37/41)

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
TEVA PHARM FNC NL II	XS2406607098	AB	97.807	Removed	03/07/2024
TEVA PHARMACEUTICALS NE	US88167AAL52	AB	100	Removed	03/07/2024
TEVA PHARMACEUTICALS NE	US88167AAS06	AB	107.58	Removed	03/07/2024
TK ELEVATOR MIDCO GMBH	XS2199597456	AB	96.5	Removed	03/07/2024
T-MOBILE USA INC	US87264ADF93	AB	99.898	Buy	17/12/2024
TOTALENERGIES CAP INTL	US89153VAQ23	AB	94.08	Buy	03/07/2024
TOTALENERGIES CAP INTL	XS0994991411	AB	99.212	Hold	05/06/2024
TOTALENERGIES CAP INTL	XS1048519679	AB	99.928	Hold	17/12/2024
TOTALENERGIES CAP INTL	XS1693818525	AB	93.756	Buy	26/09/2024
TOTALENERGIES CAPITAL SA	US89152UAH59	AB	97.949	Removed	17/03/2025
TOTALENERGIES CAPITAL SA	US89152UAH59	AB	97.567	Hold	17/12/2024
TOTALENERGIES CAPITAL SA	US89152UAH59	AB	96.136	Buy	03/07/2024
TOTALENERGIES CAPITAL SA	US89157XAA90	AB	100.88	Buy	06/11/2024
TOTALENERGIES CAPITAL SA	US89157XAA90	AB	100.494	Buy	03/07/2024
TRATON FINANCE LUX SA	DE000A3L69Y6	AB	99.516	Buy	17/03/2025
TRATON FINANCE LUX SA	DE000A3LSV01	AB	100.114	Buy	17/03/2025
UBS AG LONDON	XS1392459381	AB	97.88	Buy	26/09/2024
UBS GROUP AG	CH1194000357	AB	100.565	Hold	17/02/2025
UBS GROUP AG	CH1194000357	AB	99.534	Buy	26/09/2024
UBS GROUP AG	USH3698DDG63	AB	97.004	Removed	17/03/2025
UBS GROUP AG	USH3698DDG63	AB	96.889	Hold	17/02/2025
UBS GROUP AG	USH3698DDG63	AB	95.551	Buy	26/09/2024

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# History of recommendations (38/41)

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
UBS GROUP AG	USH42097DB00	AB	99.704	Hold	17/02/2025
UBS GROUP AG	USH42097DB00	AB	100.568	Buy	26/09/2024
UBS GROUP AG	USH42097DS35	AB	100.703	Removed	17/03/2025
UBS GROUP AG	USH42097DS35	AB	101.237	Hold	17/02/2025
UBS GROUP AG	USH42097DS35	AB	101.399	Buy	26/09/2024
UBS GROUP AG	USH4209UAC02	AB	98.761	Removed	17/03/2025
UBS GROUP AG	USH4209UAC02	AB	98.168	Hold	17/02/2025
UBS GROUP AG	USH4209UAC02	AB	99.111	Buy	26/09/2024
UNICREDIT SPA	XS2063547041	AB	98.625	Removed	26/09/2024
UNICREDIT SPA	XS2063547041	AB	97.338	Hold	05/06/2024
UNICREDIT SPA	XS2348714713	AB	88.399	Buy	17/03/2025
UNICREDIT SPA	XS2588885025	AB	102.048	Removed	03/07/2024
UNITED RENTALS NORTH AM	US911365BG81	AB	96.993	Removed	03/07/2024
UNITED RENTALS NORTH AM	US911365BG81	AB	96.757	Sell	04/04/2024
VERIZON COMMUNICATIONS	XS1030900325	AB	94.418	Buy	17/03/2025
VICTORIA PLC	XS2307567086	AB	87	Removed	03/07/2024
VOLKSWAGEN FIN SERV AG	XS1893631769	AB	97.301	Removed	03/07/2024
VOLKSWAGEN FIN SERV AG	XS1972547696	AB	96.459	Removed	03/07/2024
VOLKSWAGEN FIN SERV AG	XS1972548231	AB	99.388	Removed	03/07/2024
VOLKSWAGEN FIN SERV AG	XS1972548231	AB	98.696	Sell	19/03/2024
VOLKSWAGEN FINANCIAL SER	XS2941605235	AB	99.062	Buy	17/03/2025
VOLKSWAGEN GROUP AMERICA	USU9273ACX10	AB	94.75	Buy	22/04/2024

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# History of recommendations (39/41)

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
VOLKSWAGEN GROUP AMERICA	USU9273ADS16	AB	102.09	Buy	11/03/2025
VOLKSWAGEN GROUP AMERICA	USU9273ADT98	AB	101.402	Buy	17/03/2025
VOLKSWAGEN GROUP AMERICA	USU9273AEC54	AB	99.512	Buy	17/03/2025
VOLKSWAGEN INTL FIN NV	XS1910948162	AB	98.986	Hold	17/03/2025
VOLKSWAGEN INTL FIN NV	XS1910948592	AB	91.63	Buy	17/03/2025
VOLKSWAGEN INTL FIN NV	XS2491738352	AB	99.554	Removed	03/07/2024
VOLKSWAGEN INTL FIN NV	XS2554487905	AB	100.979	Removed	17/12/2024
VOLKSWAGEN INTL FIN NV	XS2554487905	AB	100.793	Hold	18/07/2024
VOLKSWAGEN LEASING GMBH	XS1865186677	AB	98.708	Hold	26/09/2024
VOLKSWAGEN LEASING GMBH	XS2282094494	AB	93.743	Buy	19/03/2024
VOLKSWAGEN LEASING GMBH	XS2694874533	AB	106.59	Removed	17/02/2025
VOLKSWAGEN LEASING GMBH	XS2694874533	AB	105.64	Hold	18/07/2024
VOLKSWAGEN LEASING GMBH	XS2694874533	AB	105.068	Buy	19/03/2024
VOLVO CAR AB	xs2240978085	AB	97.97	Removed	17/03/2025
VOLVO CAR AB	XS2240978085	AB	95.375	Hold	18/07/2024
VOLVO TREASURY AB	XS2527786755	AB	99.703	Removed	03/07/2024
VOLVO TREASURY AB	XS2626343375	AB	101.572	Removed	17/02/2025
VOLVO TREASURY AB	XS2626343375	AB	100.184	Hold	05/06/2024
WEBUILD SPA	XS2271356201	AB	101.5	Removed	03/07/2024
WEBUILD SPA	XS2271356201	AB	101.25	Sell	04/04/2024
WELLS FARGO & COMPANY	US949746SH57	AB	94.05	Buy	22/04/2024
WELLS FARGO & COMPANY	US949746SH57	AB	94.577	Buy	19/03/2024

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# History of recommendations (40/41)

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
WELLS FARGO & COMPANY	US95000U3A91	AB	99.984	Removed	17/03/2025
WELLS FARGO & COMPANY	US95000U3A91	AB	99.904	Hold	17/02/2025
WELLS FARGO & COMPANY	US95000U3A91	AB	98.494	Buy	19/03/2024
WELLS FARGO & COMPANY	US95000U3D31	AB	98.83	Buy	22/03/2024
WELLS FARGO & COMPANY	US95000U3D31	AB	98.848	Buy	19/03/2024
WELLS FARGO & COMPANY	US95000U3E14	AB	100.863	Buy	19/03/2024
WELLS FARGO & COMPANY	US95000U3J01	AB	100.97	Buy	06/11/2024
WELLS FARGO & COMPANY	US95000U3J01	AB	99.456	Buy	19/03/2024
WELLS FARGO & COMPANY	XS1310934382	AB	99.354	Removed	17/03/2025
WELLS FARGO & COMPANY	XS1310934382	AB	99.283	Hold	17/02/2025
WELLS FARGO & COMPANY	XS1310934382	AB	96.512	Buy	19/03/2024
WELLS FARGO & COMPANY	XS1423777215	AB	100.491	Buy	30/10/2024
WELLS FARGO & COMPANY	XS1463043973	AB	96.767	Removed	17/03/2025
WELLS FARGO & COMPANY	XS1463043973	AB	96.747	Hold	17/02/2025
WELLS FARGO & COMPANY	XS1463043973	AB	92.808	Buy	19/03/2024
WELLS FARGO & COMPANY	XS1617830721	AB	93.462	Buy	19/03/2024
WELLS FARGO & COMPANY	XS2167007918	AB	93.985	Removed	17/03/2025
WELLS FARGO & COMPANY	XS2167007918	AB	95.06	Hold	17/02/2025
WELLS FARGO & COMPANY	XS2167007918	AB	90	Buy	22/04/2024
WELLS FARGO & COMPANY	XS2167007918	AB	90.55	Buy	19/03/2024
ZF EUROPE FINANCE BV	XS2010039381	AB	97.03	Hold	26/09/2024
ZF FINANCE GMBH	XS2231331260	AB	95.04	Hold	26/09/2024

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# History of recommendations (41/41)

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
ZF NA CAPITAL	USU98737AC03	AB	99.39	Removed	18/11/2024
ZF NA CAPITAL	USU98737AC03	AB	98.814	Hold	05/06/2024
ZF NA CAPITAL	USU98737AG17	AB	105.342	Hold	26/09/2024

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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**Note:** All publications until August 2024 were prepared jointly with Fixed Income Specialists **Victor Phua (VP)**, Director, competent authority: Monetary Authority of Singapore (MAS) and **Jing Wei Tan (JW)**, Vice President, competent authority: MAS.

**Methodology and assumptions:** After applying certain initial filters defined in the internal PB procedures (such as related to outstanding amount, assessment of market liquidity, issuance currency, and minimum external credit rating of a bond), the bonds in this document (the "recommended list(s)" or "the list(s)") and their ratings are selected by the Producers using a qualitative approach, taking into account fundamental and relative value as well as macroeconomic criteria such as business profile, financial metrics, capital position, liquidity, industry and geographical positioning, company strategy or changes of interest rate and spread curve shapes, and credit ratings. The global Deutsche Bank PB Chief Investment Office (CIO) view concerning the optimal duration is also considered in this context. In addition to the fundamental analysis, relative value analysis is performed and bonds considered to represent the best return/risk characteristics are aimed to be selected. The above qualitative views on companies are established using information and research obtained from Deutsche Bank internal and external providers on an open architecture basis. Depending on the issuer, primary sources used to derive recommendations include internal and external research providers such as Deutsche Bank AG Research, Morningstar, HSBC, JP Morgan, Bank of America, CreditSights, UBS, and Morgan Stanley. In addition, primary sources include internal Deutsche Bank Group information from DWS. Primary sources may also include direct discussions with/ or public information provided by the issuer, if available. Supplemental sources such as reports from external credit rating agencies licensed in the European Union (EU), and market data providers such as Bloomberg may also be used.

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# Disclaimer

## 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.

"Buy" bond recommendations included in this document are based on our assessment of the stable or improving issuer credit quality over the next 12 months on average.

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**Note:** This CIO Fixed Income List, which was first published on **17 March 2025**, uses a recommendation methodology with 3 recommendation levels ("Buy", "Hold", "Sell"). The CIO Fixed Income List, however, also includes some recommendations that were already published in the past by Deutsche Bank Private Bank (PB) on a local Fixed Income Recommended Lists in the PB Asia Pacific (APAC) region only. These local Fixed Income Recommended Lists in the PB APAC region used only 2 recommendation levels ("Add", "Removed"). These recommendation levels ("Add"/"Removed") were defined by as follows: An ISIN was "added" if the Producer of the recommendation had a positive view on the ISIN compared to other ISINs, based on based on consideration of various factors such as relative valuations and company credit fundamentals. An ISIN was "removed" when the ISIN no longer met the above criteria, or due to technical criteria such as legal or regulatory restrictions. This change must be considered when reading the disclosures in the above table, in particular the entries in the column "Previous recommendation" for the relevant ISINs.