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Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	12 months	36%	15%
Marketweight	Performance in line with peer group	12 months	59%	27%
Underweight	Underperformance relative to peer group	12 months	5%	0%
Sell	A decrease in price of more than 10%	12 months	0%	0%

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Achmea BV – XS1180651587

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Expected updates

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This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Apple Inc. – US037833AS94

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Expected updates

We expect to update this investment analysis following the publication of Apple Inc. – US037833AS94's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
6 October 2023	Marketweight	Underweight

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Apple Inc. – US037833BZ29

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expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
6 October 2023	Overweight	Marketweight

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Apple Inc. – US037833DK32

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Credit Research bases its bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, Credit Research arrives at an overall bond risk profile. Credit Research compares the bond spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research

expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
6 October 2023	Overweight	Marketweight
4 September 2023	Marketweight	-

Validity time period

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Investment recommendations disseminated in the preceding 12-month period

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Other previous investment recommendations disseminated by Credit Research are also available in the database.

Assicurazioni Generali SpA – XS1 140860534

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Danske Bank's research reports are prepared in accordance with the recommendations of the Danish Securities Dealers Association.

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Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Assicurazioni Generali SpA – XS1140860534's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
4 September 2023	Marketweight	–

Validity time period

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Other previous investment recommendations disseminated by Credit Research are also available in the database.

Assicurazioni Generali SpA – XS1062900912

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Analyst certification

Research analysts responsible for the content of research reports certify that the views expressed in research reports accurately reflect their personal view about the financial instruments and issuers covered by research reports. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in research reports.

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Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

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Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to Assicurazioni Generali SpA – XS1062900912 and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding Assicurazioni Generali SpA – XS1062900912 that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

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As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Assicurazioni Generali SpA – XS1062900912 in the next three months.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Assicurazioni Generali SpA – XS1062900912's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
3 April 2023	Marketweight	–

Validity time period

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Assicurazioni Generali SpA – XS1311440082

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Assicurazioni Generali SpA – XS1311440082's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
3 April 2023	Marketweight	–

Validity time period

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Investment recommendations disseminated in the preceding 12-month period

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Assicurazioni Generali SpA – XS1428773763

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Assicurazioni Generali SpA – XS1428773763's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
9 August 2023	Marketweight	Overweight
3 April 2023	Overweight	–

Validity time period

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Bank of America Corporation – US06051GFL86

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Danske Bank is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

Within the previous 12 months, Danske Bank has acted as Co-Lead Manager of a public offer of credit bonds for Bank of America Corp.

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Bank of America Corporation – US06051GFL86's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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Investment recommendations disseminated in the preceding 12-month period

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Bertelsmann – XS1222594472

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Bertelsmann – XS1222594472's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Credit Research bases its bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, Credit Research arrives at an overall bond risk profile. Credit Research compares the bond spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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CNP Assurances – FR0011949403

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of CNP Assurances – FR0011949403's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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CNP Assurances – FR0012317758

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Expected updates

We expect to update this investment analysis following the publication of CNP Assurances – FR0012317758's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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Commerzbank AG – DE000CZ40LW5

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Expected updates

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expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Continental AG - XS2630117328

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Risk warning

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
10 July 2023	Marketweight	—

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Continental AG - XS2672452237

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Completion and first dissemination

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Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

Credit Research bases its bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, Credit Research arrives at an overall bond risk profile. Credit Research compares the bond

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
12 September 2023	Marketweight	—

Validity time period

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Credit Agricole Assurances - FR0012444750

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Expected updates

We expect to update this investment analysis following the publication of Credit Agricole Assurances - FR0012444750's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
8 January 2024	Marketweight	—

Validity time period

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Credit Agricole Assurances - FR0012222297

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
8 January 2024	Overweight	—

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Credit Agricole Assurances - FR0013203734

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
8 January 2024	Marketweight	—

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Deutsche Bank – DE000DB7XJJ2

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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Deutsche Pfandbriefbank AG - DE000A30WF84

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Credit Research bases its bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, Credit Research arrives at an overall bond risk profile. Credit Research compares the bond spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
16 February 2024	Underweight	Marketweight

Validity time period

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Deutsche Pfandbriefbank AG - DE000A3T0X22

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
16 February 2024	Marketweight	Overweight
7 September 2023	Overweight	—

Validity time period

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
7 September 2023	Marketweight	–

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EDF- FR0011401751

Électricité de France SA

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
27 July 2023	Overweight	Marketweight

Validity time period

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EDF - FR0012697028

Électricité de France SA

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
27 July 2023	Overweight	Marketweight

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EDF – USF2893TAM83

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Credit Research bases its bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, Credit Research arrives at an overall bond risk profile. Credit Research compares the bond spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Ford Motor Co. - US345370CA64

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
26 June 2023	Overweight	-

Validity time period

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Ford Motor Co. - US345370CR99

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
21 February 2024	Overweight	Marketweight
26 June 2023	Marketweight	-

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Ford Motor Co. – US345370CS72

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
26 June 2023	Marketweight	-

Validity time period

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
1 June 2023	Overweight	-

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
1 June 2023	Overweight	-

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
21 February 2024	Marketweight	Overweight

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Recommendation structure

See page 2.

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Fresenius SE & Co. KGaA - XS2482872418

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Expected updates

We expect to update this investment analysis following the publication of Fresenius SE & Co. KGaA - XS2482872418's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

Completion and first dissemination

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
11 February 2024	Marketweight	Overweight

Validity time period

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Investment recommendations disseminated in the preceding 12-month period

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Gothaer Allgemeine Versicherung AG – DE000A168478

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Gothaer Allgemeine Versicherung AG – DE000A168478's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Groupama – FR0011896513

Caisse Nationale de Réassurance Mutuelle Agricole Groupama

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Expected updates

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expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
29 September 2023	Marketweight	Overweight

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Hannover Re – XS1109836038

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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HSBC Holdings plc – XS1428953407

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Within the previous 12 months, Danske Bank has acted as Joint Co-Lead Manager of a public offer of credit bonds for HSBC Holdings plc.

Within the previous 12 months, Danske Bank has acted as Joint Co-Manager of a public offer of credit bonds for HSBC Holdings plc.

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
21 February 2024	Marketweight	-

Validity time period

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HSBC Holdings plc – XS1254428896

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Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

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Within the previous 12 months, Danske Bank has acted as Joint Co-Manager of a public offer of credit bonds for HSBC Holdings plc.

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Within the previous 12 months, Danske Bank has acted as Co-Lead Manager of a public offer of credit bonds for HSBC Holdings plc.

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of HSBC Holdings plc – XS1254428896's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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Iberdrola International BV – XS1721244371

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Iberdrola International BV – XS1721244371's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Iberdrola International BV – XS1398476793

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Iberdrola International BV – XS1398476793's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
8 May 2023	Underweight	–

Validity time period

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Iberdrola International BV – XS1490726590

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Iberdrola International BV – XS1490726590's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
8 May 2023	Underweight	–

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INEOS - XS1577947440

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of INEOS – XS1577947440's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
8 September 2023	Marketweight	Overweight

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ING Groep NV - XS1564394796

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Expected updates

We expect to update this investment analysis following the publication of ING Groep NV - XS1564394796's annual report provided that at such time the bond continues to be among our preferred credits.

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spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
6 September 2023	Marketweight	–

Validity time period

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
1 February 2024	Marketweight	Overweight
6 September 2023	Overweight	–

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Intrum AB – XS1634532748

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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JPMorgan Chase & Co. – US46625HJY71

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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JPMorgan Chase & Co. – US46625HNJ58

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
17 April 2023	Marketweight	–

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Danske Bank is authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). Danske Bank is authorised by the Prudential Regulation Authority in the UK and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Danske Bank's research reports are prepared in accordance with the recommendations of the Danish Securities Dealers Association.

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Conflicts of interest

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Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Danske Bank, its affiliates, subsidiaries and staff may perform services for or solicit business from JPMorgan Chase & Co. – XS0935427970 and may hold long or short positions in, or otherwise be interested in, the financial instruments mentioned in this research report. The Equity and Corporate Bonds analysts of Danske Bank and persons in other departments of Danske Bank with which the relevant analysts have close links are not permitted to invest in 1) financial instruments that are covered by the relevant Equity or Corporate Bonds analyst and 2) the research sector within the geographical area (the Nordics) to which the analyst is linked.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to JPMorgan Chase & Co. – XS0935427970 and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding JPMorgan Chase & Co. – XS0935427970 that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

Danske Bank is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to JPMorgan Chase & Co. – XS0935427970 in the next three months.

Within the previous 12 months, Danske Bank has acted as Co-Lead Manager of a public offer of credit bonds for JP Morgan Chase & Co.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of JPMorgan Chase & Co. – XS0935427970's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Calculations and presentations in research reports are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

Credit Research bases its bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, Credit Research arrives at an overall bond risk profile. Credit Research compares the bond spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
17 April 2023	Overweight	–

Validity time period

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Investment recommendations disseminated in the preceding 12-month period

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Other previous investment recommendations disseminated by Credit Research are also available in the database.

KfW Group – XS2046690827

Disclosures

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Analyst certification

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Danske Bank, its affiliates, subsidiaries and staff may perform services for or solicit business from KfW Group – XS2046690827 and may hold long or short positions in, or otherwise be interested in, the financial instruments mentioned in this research report. The Equity and Corporate Bonds analysts of Danske Bank and persons in other departments of Danske Bank with which the relevant analysts have close links are not permitted to invest in 1) financial instruments that are covered by the relevant Equity or Corporate Bonds analyst and 2) the research sector within the geographical area (the Nordics) to which the analyst is linked.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to KfW Group – XS2046690827 and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding KfW Group – XS2046690827 that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

Danske Bank is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to KfW Group – XS2046690827 in the next three months.

Within the previous 12 months, Danske Bank has acted as Co-Lead Manager of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Selling Group of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of credit bonds for KfW.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of KfW Group – XS2046690827's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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KfW Group – XS2315837778

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Danske Bank, its affiliates, subsidiaries and staff may perform services for or solicit business from KfW Group – XS2315837778 and may hold long or short positions in, or otherwise be interested in, the financial instruments mentioned in this research report. The Equity and Corporate Bonds analysts of Danske Bank and persons in other departments of Danske Bank with which the relevant analysts have close links are not permitted to invest in 1) financial instruments that are covered by the relevant Equity or Corporate Bonds analyst and 2) the research sector within the geographical area (the Nordics) to which the analyst is linked.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to KfW Group – XS2315837778 and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding KfW Group – XS2315837778 that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

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As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to KfW Group – XS2315837778 in the next three months.

Within the previous 12 months, Danske Bank has acted as Co-Lead Manager of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Selling Group of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of credit bonds for KfW.

Risk warning

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Expected updates

We expect to update this investment analysis following the publication of KfW Group – XS2315837778's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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KfW Group – XS2321476793

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Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to KfW Group – XS2321476793 and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding KfW Group – XS2321476793 that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

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As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to KfW Group – XS2321476793 in the next three months.

Within the previous 12 months, Danske Bank has acted as Co-Lead Manager of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Selling Group of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of credit bonds for KfW.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of KfW Group – XS2321476793's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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KfW Group – XS1764081110

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Within the previous 12 months, Danske Bank has acted as Co-Lead Manager of a public offer of credit bonds for KfW.

Within the previous 12 months, Danske Bank has acted as Selling Group of a public offer of credit bonds for KfW.

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Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of credit bonds for KfW.

Risk warning

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Expected updates

We expect to update this investment analysis following the publication of KfW Group – XS1764081110's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Other previous investment recommendations disseminated by Credit Research are also available in the database.

Kommunal Landspensjonskasse Gjensidig Forsikringsselskap – XS1217882171

Disclosures

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Kommunal Landspensjonskasse Gjensidig Forsikringsselskap – XS1217882171's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
28 August 2023	Overweight	Marketweight

Validity time period

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La Banque Postale - FR0013181898

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Analyst certification

Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

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Risk warning

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Mercedes-Benz – DE000A289QR9

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Mercedes-Benz – DE000A289QR9's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Mercedes-Benz – DE000A2YNZW8

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Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Mercedes-Benz – DE000A2YNZW8's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Merck KgaA – XS1152343668

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Risk warning

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
9 November 2023	Marketweight	Overweight

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Netflix - US64110LAN64

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Expected updates

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This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
27 September 2023	Overweight	–

Validity time period

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Netflix - XS1821883102

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Risk warning

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Expected updates

We expect to update this investment analysis following the publication of Netflix - XS1821883102's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
27 September 2023	Overweight	–

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NextEra Energy Capital – US65339KAV26

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Risk warning

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Expected updates

We expect to update this investment analysis following the publication of NextEra Energy Capital – US65339KAV26's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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NN Group – XS1028950290

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation over past 12 months

Date	New recommendation	Old recommendation
25 May 2023	Overweight	–

Validity time period

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NN Group – XS1076781589

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation over past 12 months

Date	New recommendation	Old recommendation
25 May 2023	Marketweight	–

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NN Group – XS1550988643

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of NN Group – XS1550988643's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Credit Research bases its bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, Credit Research arrives at an overall bond risk profile. Credit Research compares the bond spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <https://danskeci.com/ci/research/research-disclaimer>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation over past 12 months

Date	New recommendation	Old recommendation
25 May 2023	Overweight	–

Validity time period

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OMV AG – XS1294343337

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of OMV AG – XS1294343337's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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Orange - XS1115498260

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Orange – XS1115498260's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
10 October 2023	Overweight	Marketweight

Validity time period

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Orange - XS1028599287

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Risk warning

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Expected updates

We expect to update this investment analysis following the publication of Orange – XS1028599287's annual report provided that at such time the bond continues to be among our preferred credits.

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More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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Expected updates

We expect to update this investment analysis following the publication of Prudential Financial Inc. – US744320AW24's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Prudential Financial Inc. – US744320AV41's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

Completion and first dissemination

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Calculations and presentations in research reports are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

Credit Research bases its bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, Credit Research arrives at an overall bond risk profile. Credit Research compares the bond spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
2 August 2023	Marketweight	–

Validity time period

This communication as well as the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Investment recommendations disseminated in the preceding 12-month period

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Other previous investment recommendations disseminated by Credit Research are also available in the database.

Raiffeisenlandesbank Niederösterreich-Wien AG - XS0997355036

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Research analysts responsible for the content of research reports certify that the views expressed in research reports accurately reflect their personal view about the financial instruments and issuers covered by research reports. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in research reports.

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Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of covered bonds for Raiffeisenlandesbank.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Raiffeisenlandesbank Niederösterreich-Wien AG - XS0997355036's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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Repsol International Finance – XS1207058733

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Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Repsol International Finance – XS1207058733's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
27 July 2023	Marketweight	Overweight

Validity time period

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Schaeffler AG – DE000A2YB7B5

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Risk warning

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Expected updates

We expect to update this investment analysis following the publication of Schaeffler AG – DE000A2YB7B5's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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Swiss Life AG (Argentum) – XS1245292807

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
27 September 2023	Marketweight	Overweight

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Swiss Life - XS1492580516

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Swiss Life XS1492580516's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Financial models, valuation and/or methodology used in this research report

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Credit Research bases its bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, Credit Research arrives at an overall bond risk profile. Credit Research compares the bond spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <https://danskeci.com/ci/research/research-disclaimer>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
27 September 2023	Overweight	–

Validity time period

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Telefónica Europe BV – XS1050461034

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Telefónica Europe BV – XS1050461034's annual report provided that at such time the bond continues to be among our preferred credits.

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More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
11 October 2024	Terminated coverage	Marketweight

Validity time period

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Teva Pharmaceutical – US88167AAK79

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Teva Pharmaceutical – US88167AAK79's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
31 January 2024	Overweight	Marketweight
19 July 2023	Marketweight	–

Validity time period

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Teva Pharmaceutical – XS121 1044075

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Teva Pharmaceutical – XS1211044075's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
19 June 2023	Overweight	–

Validity time period

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Teva Pharmaceutical – XS1439749364

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Teva Pharmaceutical – XS1439749364's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
19 June 2023	Overweight	–

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Teva Pharmaceutical – XS1813724603

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Risk warning

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
19 June 2023	Overweight	–

Validity time period

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Teva Pharmaceutical Finance II - XS1439749281

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Teva Pharmaceutical Finance II – XS1439749281's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
19 May 2023	Overweight	Marketweight

Validity time period

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Thyssenkrupp AG - DE000A14J587

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Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Thyssenkrupp AG - DE000A14J587's annual report provided that at such time the bond continues to be among our preferred credits.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
14 February 2024	Underweight	Marketweight

Validity time period

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Thyssenkrupp AG - DE000A2TEDB8

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Analyst certification

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
10 August 2023	Marketweight	Overweight

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TotalEnergies - XS1195202822

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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TotalEnergies - XS1501166869

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Risk warning

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
21 September 2023	Overweight	–

Validity time period

This communication as well as the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Investment recommendations disseminated in the preceding 12-month period

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Other previous investment recommendations disseminated by Credit Research are also available in the database.

Veolia - FR0013252061

Disclosures

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Research analysts responsible for the content of research reports certify that the views expressed in research reports accurately reflect their personal view about the financial instruments and issuers covered by research reports. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in research reports.

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Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

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As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Veolia - FR0013252061 in the next three months.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Veolia - FR0013252061's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

Completion and first dissemination

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Financial models, valuation and/or methodology used in research reports

Calculations and presentations in research reports are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

Credit Research bases its bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, Credit Research arrives at an overall bond risk profile. Credit Research compares the bond spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
9 November 2023	Marketweight	Overweight

Validity time period

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Other previous investment recommendations disseminated by Credit Research are also available in the database.

Volksbank Wien AG – AT000B121967

Disclosures

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Analyst certification

Research analysts responsible for the content of research reports certify that the views expressed in research reports accurately reflect their personal view about the financial instruments and issuers covered by research reports. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in research reports.

Regulation

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Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Danske Bank, its affiliates, subsidiaries and staff may perform services for or solicit business from Volksbank Wien AG – AT000B121967 and may hold long or short positions in, or otherwise be interested in, the financial instruments mentioned in this research report. The Equity and Corporate Bonds analysts of Danske Bank and persons in other departments of Danske Bank with which the relevant analysts have close links are not permitted to invest in 1) financial instruments that are covered by the relevant Equity or Corporate Bonds analyst and 2) the research sector within the geographical area (the Nordics) to which the analyst is linked.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to Volksbank Wien AG – AT000B121967 and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding Volksbank Wien AG – AT000B121967 that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

Danske Bank is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Volksbank Wien AG – AT000B121967 in the next three months.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Volksbank Wien.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of covered bonds for Volksbank Wien.

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of credit bonds for Volksbank Wien.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Volksbank Wien AG – AT000B121967's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Credit Research bases its bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, Credit Research arrives at an overall bond risk profile. Credit Research compares the bond spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

Validity time period

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Other previous investment recommendations disseminated by Credit Research are also available in the database.

Volkswagen – XS2729797311

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Analyst certification

Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

Regulation

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Conflicts of interest

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Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

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Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of credit bonds for Volkswagen Financial Services.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Volkswagen Financial Services.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Volkswagen Financial Services AG – XS2729797311's annual report provided that at such time the bond continues to be among our preferred credits.

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expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
19 December 2023	Marketweight	-

Validity time period

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Volkswagen – XS2729835004

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Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of Credit bonds for Volkswagen Financial Services.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of Credit bonds for Volkswagen Financial Services.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Volkswagen Financial Services AG – XS2729835004's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
19 December 2023	Marketweight	-

Validity time period

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Other previous investment recommendations disseminated by Credit Research are also available in the database.

Volkswagen – XS2729836150

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Analyst certification

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Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to Volkswagen Financial Services AG – XS2729836150 and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding Volkswagen Financial Services AG – XS2729836150 that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

Danske Bank is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Volkswagen Financial Services AG – XS2729836150 in the next three months.

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of Credit bonds for Volkswagen Financial Services.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of Credit bonds for Volkswagen Financial Services.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Volkswagen Financial Services AG – XS2729836150's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

Date	New recommendation	Old recommendation
19 December 2023	Marketweight	–

Validity time period

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Other previous investment recommendations disseminated by Credit Research are also available in the database.

Volkswagen Financial Services AG – XS1972548231

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Danske Bank's research reports are prepared in accordance with the recommendations of the Danish Securities Dealers Association.

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Conflicts of interest

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Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Danske Bank, its affiliates, subsidiaries and staff may perform services for or solicit business from Volkswagen Financial Services AG – XS1972548231 and may hold long or short positions in, or otherwise be interested in, the financial instruments mentioned in this research report. The Equity and Corporate Bonds analysts of Danske Bank and persons in other departments of Danske Bank with which the relevant analysts have close links are not permitted to invest in 1) financial instruments that are covered by the relevant Equity or Corporate Bonds analyst and 2) the research sector within the geographical area (the Nordics) to which the analyst is linked.

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Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of Credit bonds for Volkswagen Financial Services.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of Credit bonds for Volkswagen Financial Services.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

We expect to update this investment analysis following the publication of Volkswagen Financial Services AG – XS1972548231's annual report provided that at such time the bond continues to be among our preferred credits.

This publication should be read in conjunction with the international single name credit bond publications *Corporate Bond News*, *Corporate Bonds: Investment opportunities in single name international fixed income credit* and *Company Profiles*. These publications are typically published once a month.

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Credit Research bases its bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, Credit Research arrives at an overall bond risk profile. Credit Research compares the bond spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research

expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Methodology under Credit Research Methodology.

Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Volkswagen International Finance NV – XS0968913342

Disclosures

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Analyst certification

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Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of Credit bonds for Volkswagen Financial Services.

Risk warning

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Expected updates

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spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Volkswagen International Finance NV – XS1048428442

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Risk warning

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Volkswagen International Finance NV – XS1206541366

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Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of Credit bonds for Volkswagen Financial Services.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of Credit bonds for Volkswagen Financial Services.

Risk warning

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Expected updates

We expect to update this investment analysis following the publication of Volkswagen International Finance NV – XS1206541366's annual report provided that at such time the bond continues to be among our preferred credits.

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spread with those of peers with similar risk profiles and on this background, we estimate whether the bond is attractively priced in the market. Credit Corporate Bond Research expresses this view with either an Overweight, Marketweight, Underweight or Sell recommendation. This signals our opinion about the bond's performance potential compared with relevant peers in the coming six months.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Volkswagen International Finance NV – XS1629774230

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 31 March 2024

No changes.

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Investment recommendations disseminated in the preceding 12-month period

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