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Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	12 months	40%	18%
Marketweight	Performance in line with peer group	12 months	55%	25%
Underweight	Underperformance relative to peer group	12 months	5%	2%
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

We expect to update this investment analysis following the publication of Achmea BV – XS1180651587'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 30 September 2024

Date	New recommendation	Old recommendation
15 August 2024	Marketweight	Overweight

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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 30 September 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 30 September 2024

Date	New recommendation	Old recommendation
6 October 2023	Overweight	Marketweight

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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 30 September 2024

Date	New recommendation	Old recommendation
6 October 2023	Overweight	Marketweight

Validity time period

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Assicurazioni Generali SpA – XS1 140860534

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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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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

Validity time period

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Assicurazioni Generali SpA – XS1062900912

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Risk warning

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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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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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Assicurazioni Generali SpA – XS1428773763

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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 30 September 2024

No changes.

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Aviva PLC - XS1242413679

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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 30 September 2024

Date	New recommendation	Old recommendation
10 April 2024	Overweight	–

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

Bank of America Corporation – US06051GFL86

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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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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 30 September 2024

No changes.

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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.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

Date	New recommendation	Old recommendation
29 August 2024	Overweight	Marketweight

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CNP Assurances – FR0011949403

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Risk warning

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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.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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CNP Assurances – FR0012317758

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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Commerzbank AG – DE000CZ40LW5

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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 30 September 2024

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Continental AG - XS2630117328

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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

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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 30 September 2024

No changes.

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Continental AG - XS2672452237

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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Credit Agricole Assurances - FR0012444750

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

Date	New recommendation	Old recommendation
8 January 2024	Marketweight	—

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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 30 September 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 30 September 2024

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Deutsche Bank – DE000DB7XJJ2

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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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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 30 September 2024

No changes.

Validity time period

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Deutsche Bank – DE00DL40SR8

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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

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

Date	New recommendation	Old recommendation
26 April 2024	Marketweight	–

Validity time period

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

Date	New recommendation	Old recommendation
16 February 2024	Underweight	Marketweight

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

Date	New recommendation	Old recommendation
16 February 2024	Marketweight	Overweight

Validity time period

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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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 Électricité de France SA – FR0011401751'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 30 September 2024

No changes.

Validity time period

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EDF - FR0012697028

Électricité de France SA

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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 30 September 2024

No changes.

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EDF – USF2893TAM83

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 30 September 2024

No changes.

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Ford Motor Co. - US345370CA64

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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Ford Motor Co. - US345370CR99

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

Date	New recommendation	Old recommendation
21 February 2024	Overweight	Marketweight

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Ford Motor Co. – US345370CS72

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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Ford Motor Co. – XS1729872736

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Recommendation structure

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Recommendation structure

See page 2.

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No changes.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

Date	New recommendation	Old recommendation
21 February 2024	Marketweight	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 30 September 2024

No changes.

Validity time period

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Fresenius SE & Co. KGaA - XS2325565104

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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Fresenius SE & Co. KGaA - XS2482872418

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

Date	New recommendation	Old recommendation
11 February 2024	Marketweight	Overweight

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Gothaer Allgemeine Versicherung AG – DE000A168478

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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Groupama – FR0011896513

Caisse Nationale de Réassurance Mutuelle Agricole Groupama

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Recommendation structure

See page 2.

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Groupama – FR0013232444

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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 Caisse Nationale de Réassurance Mutuelle Agricole Groupama – FR0013232444 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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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 Caisse Nationale de Réassurance Mutuelle Agricole Groupama – FR0013232444'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 30 September 2024

Date	New recommendation	Old recommendation
19 April 2024	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.

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Hannover Re – XS1109836038

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Danske Bank, its affiliates, subsidiaries and staff may perform services for or solicit business from Hannover Re – XS1109836038 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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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 Hannover Re – XS1109836038 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 Hannover Re – XS1109836038'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 30 September 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 Lead Manager of a public offer of credit bonds for HSBC Holdings plc.

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

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

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Expected updates

We expect to update this investment analysis following the publication of HSBC Holdings plc – XS1428953407'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 30 September 2024

Date	New recommendation	Old recommendation
30 April 2024	Overweight	Marketweight
21 February 2024	Marketweight	–

Validity time period

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HSBC Holdings plc – XS1254428896

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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 HSBC Holdings plc.

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

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Risk warning

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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.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

Validity time period

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HSBC Holdings plc – US404280BH13

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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 30 September 2024

Date	New recommendation	Old recommendation
30 April 2024	Overweight	–

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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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 30 September 2024

No changes.

Validity time period

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Iberdrola International BV – XS1398476793

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Risk warning

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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.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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Iberdrola International BV – XS1490726590

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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.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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INEOS - XS1577947440

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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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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 30 September 2024

No changes.

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ING Groep NV - XS1564394796

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 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 ING Groep NV - XS1689540935'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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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 30 September 2024

Date	New recommendation	Old recommendation
1 February 2024	Marketweight	Overweight

Validity time period

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Intrum AB – XS1634532748

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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 30 September 2024

No changes.

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JPMorgan Chase & Co. – US46625HJY71

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Expected updates

We expect to update this investment analysis following the publication of JPMorgan Chase & Co. – US46625HJY71'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.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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JPMorgan Chase & Co. – US46625H NJ58

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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.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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JPMorgan Chase & Co. – XS0935427970

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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 30 September 2024

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KfW Group – XS2046690827

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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 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.

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 Selling Group of a public offer of credit bonds for KfW.

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.

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

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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 30 September 2024

No changes.

Validity time period

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

KfW Group – XS2315837778

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

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.

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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 – 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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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 30 September 2024

No changes.

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KfW Group – XS2321476793

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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 KfW.

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

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.

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.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 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 Joint 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.

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 – XS1764081110 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 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 30 September 2024

No changes.

Validity time period

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Kommunal Landspensjonskasse Gjensidig Forsikringsselskap – XS1217882171

Disclosures

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Analyst certification

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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 30 September 2024

Date	New recommendation	Old recommendation
26 August 2024	Marketweight	Overweight

Validity time period

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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 La Banque Postale - FR0013181898'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 30 September 2024

No changes.

Validity time period

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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.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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Mercedes-Benz – DE000A2YNZW8

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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 – 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 30 September 2024

No changes.

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Merck KgaA – XS1152343668

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 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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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

Date	New recommendation	Old recommendation
27 September 2023	Overweight	–

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Netflix - XS1821883102

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

Date	New recommendation	Old recommendation
27 September 2023	Overweight	–

Validity time period

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NextEra Energy Capital – US65339KAV26

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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 NextEra Energy Capital – US65339KAV26'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 30 September 2024

No changes.

Validity time period

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NN Group – XS1028950290

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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 – XS1028950290'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 over past 12 months

Date	New recommendation	Old recommendation
15 August 2024	Overweight	Marketweight

Validity time period

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NN Group – XS1623355457

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Expected updates

We expect to update this investment analysis following the publication of NN Group – XS1623355457'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 over past 12 months

Date	New recommendation	Old recommendation
15 August 2024	Marketweight	–

Validity time period

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NN Group – XS1550988643

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation over past 12 months

No changes.

Validity time period

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OMV AG – XS1294343337

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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.

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 30 September 2024

No changes.

Validity time period

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Orange - XS1115498260

Disclosures

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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

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.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

Date	New recommendation	Old recommendation
10 October 2023	Overweight	Marketweight

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Orange - XS1028599287

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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 30 September 2024

No changes.

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Prudential Financial Inc. – US744320AW24

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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 30 September 2024

No changes.

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Prudential Financial Inc. – US744320AV41

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

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PVH Corp – XS1734066811

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Expected updates

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

Date	New recommendation	Old recommendation
15 April 2024	Overweight	–

Validity time period

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Raiffeisenlandesbank Niederösterreich-Wien AG - XS0997355036

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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 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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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

Validity time period

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Repsol International Finance – XS1207058733

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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 Repsol International Finance – XS1207058733'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 30 September 2024

No changes.

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Schaeffler AG – DE000A2YB7B5

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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Swiss Life AG (Argentum) – XS1245292807

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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Swiss Life - XS1492580516

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Expected updates

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Recommendation structure

See page 2.

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Teva Pharmaceutical – US88167AAK79

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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 Teva Pharmaceutical – US88167AAK79 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 Teva Pharmaceutical – US88167AAK79'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 30 September 2024

Date	New recommendation	Old recommendation
31 January 2024	Overweight	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.

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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Teva Pharmaceutical – XS1439749364

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Analyst certification

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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 30 September 2024

No changes.

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Teva Pharmaceutical – XS1813724603

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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 – XS1813724603'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 30 September 2024

No changes.

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Teva Pharmaceutical Finance II - XS1439749281

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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 30 September 2024

No changes.

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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.

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

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 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 30 September 2024

No changes.

Validity time period

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Thyssenkrupp AG - DE000A2TEDB8

Disclosures

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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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Danske Bank's research reports are prepared in accordance with the recommendations of Capital Market Denmark

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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 30 September 2024

No changes.

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TotalEnergies - XS1195202822

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 TotalEnergies - XS1195202822'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 30 September 2024

No changes.

Validity time period

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TotalEnergies - XS1501166869

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Risk warning

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Expected updates

We expect to update this investment analysis following the publication of TotalEnergies - XS1195202822'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 30 September 2024

No changes.

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Veolia - FR0013252061

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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 Veolia - FR0013252061'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 30 September 2024

Date	New recommendation	Old recommendation
9 November 2023	Marketweight	Overweight

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Volksbank Wien AG – AT000B121967

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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 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.

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

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.

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.

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 30 September 2024

No changes.

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.

Volkswagen – XS2729797311

This research report has been prepared by Credit Research, a division of Danske Bank A/S ('Danske Bank').

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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 – XS2729797311 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 Volkswagen Financial Services AG – XS2729797311 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 – XS2729797311 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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Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Volkswagen Financial Services.

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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 Volkswagen Financial Services AG – XS2729797311 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 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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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 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 – XS2729835004

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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.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Traton Finance Luxembourg (subsidiary of Volkswagen Group).

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of credit bonds for Traton Finance Luxembourg (subsidiary of Volkswagen Group).

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 – XS2729835004 in the next three months.

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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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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 30 September 2024

Date	New recommendation	Old recommendation
19 December 2023	Marketweight	–

Validity time period

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Volkswagen – XS2729836150

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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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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 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.

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Traton Finance Luxembourg (subsidiary of Volkswagen Group).

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of credit bonds for Traton Finance Luxembourg (subsidiary of Volkswagen Group).

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.

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 30 September 2024

Date	New recommendation	Old recommendation
19 December 2023	Marketweight	-

Validity time period

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Volkswagen – XS1972548231

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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 30 September 2024

No changes.

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Volkswagen – XS2152062209

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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 International Finance NV – XS2152062209 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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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 International Finance NV – XS2152062209 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 Volkswagen International Finance NV – XS2152062209'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 30 September 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 – XS1048428442

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

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Volkswagen – XS1206541366

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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 30 September 2024

No changes.

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Volkswagen – XS1629774230

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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 30 September 2024

No changes.

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Zurich Insurance Group – XS1385999492

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Risk warning

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Expected updates

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Recommendation structure

See page 2.

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Zurich Insurance Group – XS1418788755

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Recommendation structure

See page 2.

Changes in recommendation in the past 12 months to 30 September 2024

No changes.

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