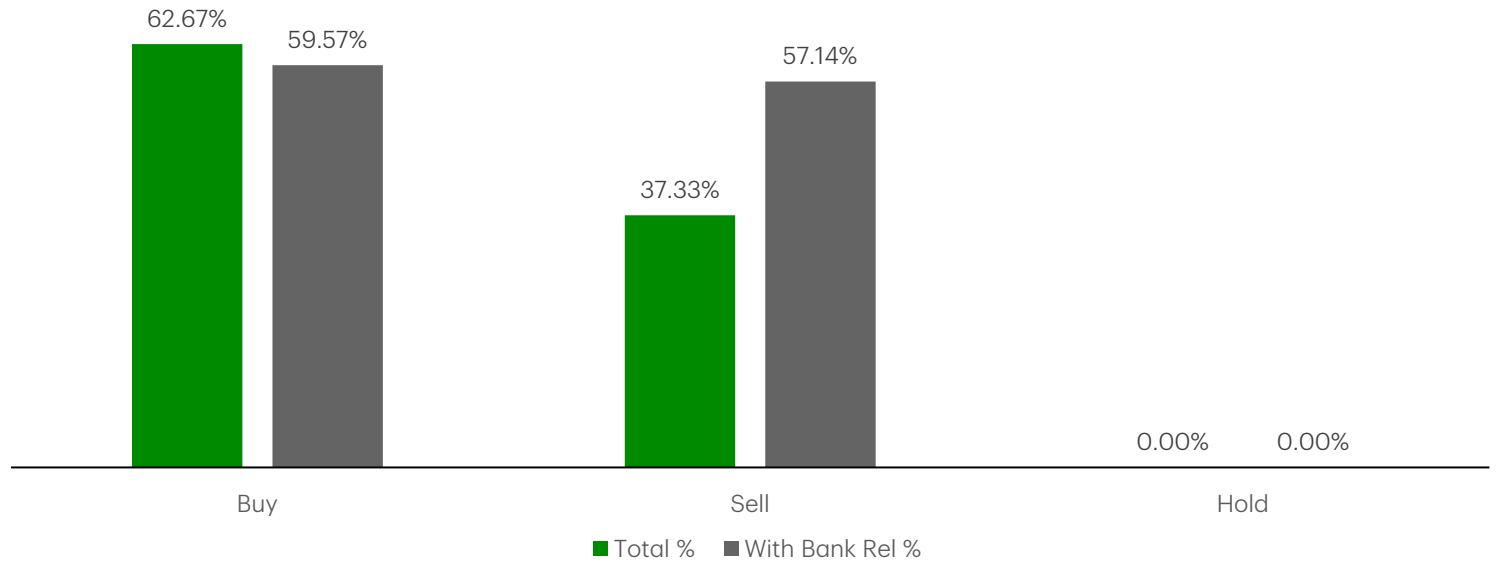


Europe

Q3 Investment Recommendations

Distribution of ratings/investment banking relationships



Date of Dissemination	Employee Name	ns1:instrumentIDValue	Issuer	Direction	validEndDate
7/26/2023	ALESSIO MANSILLA	SANTAN 5.147 08/18/25 Corp	BANCO SANTANDER SA	buy	7/26/2023
7/26/2023	ALESSIO MANSILLA	RABOBK 5½ 07/18/2025 Corp	Rabobank	buy	7/26/2023
8/23/2023	KIERAN HENNESSY	EIB 3 07/15/2033 REGS Corp	European Investment Bank (EIB)	buy	8/23/2023
8/23/2023	KIERAN HENNESSY	KFW 2% 06/07/2033 REGS Corp	KFW	sell	8/23/2023
8/31/2023	ISABELLE CLARKE	RENTEN 1 02/25/2028 REGS Corp	LANDWIRTSCH. RENTENBANK	buy	9/1/2023
8/31/2023	ISABELLE CLARKE	CADES 4 01/25/2026 REGS Govt	CAISSE D'AMORT DETTE SOC	sell	9/1/2023
8/24/2023	KIERAN HENNESSY	BNG 3¼ 08/29/2033 Govt	Bank Nederlandse Gemeenten	buy	8/24/2023
8/25/2023	KIERAN HENNESSY	EIB 2% 07/28/2028 REGS Corp	European Investment Bank (EIB)	sell	8/25/2023
8/25/2023	KIERAN HENNESSY	ASIA 0 10/24/2029 REGS Corp	Asian Development Bank (ADB)	buy	8/25/2023
8/31/2023	ROBERT ANDERSON	CADES 4 01/25/2026 REGS Govt	CAISSE D'AMORT DETTE SOC	sell	8/31/2023
8/31/2023	ROBERT ANDERSON	RENTEN 1 02/25/2028 REGS Corp	LANDWIRTSCH. RENTENBANK	buy	8/31/2023
8/31/2023	ISABELLE CLARKE	RENTEN 1 02/25/2028 REGS Corp	LANDWIRTSCH. RENTENBANK	buy	9/1/2023
8/31/2023	ISABELLE CLARKE	CADES 4 01/25/2026 REGS Govt	CAISSE D'AMORT DETTE SOC	sell	9/1/2023
8/31/2023	ISABELLE CLARKE	RENTEN 1 02/25/2028 REGS Corp	LANDWIRTSCH. RENTENBANK	buy	9/1/2023
8/31/2023	ISABELLE CLARKE	CADES 4 01/25/2026 REGS Govt	CAISSE D'AMORT DETTE SOC	sell	9/1/2023
8/31/2023	ISABELLE CLARKE	CADES 4 01/25/2026 REGS Govt	CAISSE D'AMORT DETTE SOC	sell	9/1/2023
8/31/2023	ISABELLE CLARKE	RENTEN 1 02/25/2028 REGS Corp	LANDWIRTSCH. RENTENBANK	buy	9/1/2023
8/31/2023	ROBERT ANDERSON	CADES 4 01/25/2026 REGS Govt	CAISSE D'AMORT DETTE SOC	sell	8/31/2023
8/31/2023	ROBERT ANDERSON	RENTEN 1 02/25/2028 REGS Corp	LANDWIRTSCH. RENTENBANK	buy	8/31/2023
8/23/2023	KIERAN HENNESSY	BNG 3¼ 08/29/2033 Govt	Bank Nederlandse Gemeenten	buy	8/23/2023
8/23/2023	KIERAN HENNESSY	BNG 3 01/11/2033 REGS Govt	BNG BANK NV	sell	8/23/2023

Europe ■ Q3 Investment Recommendations

Date of Dissemination	Employee Name	ns1:instrumentIDValue	Issuer	Direction	validEndDate
8/23/2023	ISABELLE CLARKE	RENTEN 3 05/21/2029 REGS Corp	LANDWIRTSCH. RENTENBANK	sell	8/24/2023
8/23/2023	ISABELLE CLARKE	COE 3% 01/26/2028 Corp	Council of Europe	buy	8/24/2023
8/31/2023	ISABELLE CLARKE	RENTEN 1 02/25/2028 REGS Corp	LANDWIRTSCH. RENTENBANK	buy	9/1/2023
8/31/2023	ISABELLE CLARKE	CADES 4 01/25/2026 REGS Govt	CAISSE D'AMORT DETTE SOC	sell	9/1/2023
8/23/2023	KIERAN HENNESSY	EIB 3 07/15/2033 REGS Corp	European Investment Bank (EIB)	buy	8/23/2023
8/23/2023	KIERAN HENNESSY	KFW 2% 06/07/2033 REGS Corp	KFW	sell	8/23/2023
9/14/2023	KIERAN HENNESSY	EU000A2SCAE8 Corp	European Financial Stability Facility (EFSF)	buy	9/14/2023
9/14/2023	KIERAN HENNESSY	BNG 0% 10/24/2036 REGS Govt	Bank Nederlandse Gemeenten	sell	9/14/2023
9/26/2023	JEAN-SEBASTIEN CHAPUT	EFSF 0 07/20/2026 REGS Corp	European Financial Stability Facility (EFSF)	buy	9/26/2023
9/26/2023	JEAN-SEBASTIEN CHAPUT	EFSF 2% 08/17/2026 REGS Corp	European Financial Stability Facility (EFSF)	buy	9/26/2023
9/28/2023	ALEXANDER TIMMIS	EIB 3 07/15/2033 REGS Corp	European Investment Bank (EIB)	buy	9/28/2023
9/25/2023	JORDAN MUNGOVAN	STANLN 4.874 05/10/2031 REGS Corp	Standard Chartered Plc	buy	9/25/2023
9/21/2023	KIERAN HENNESSY	EFSF 2% 04/11/2028 REGS Corp	European Financial Stability Facility (EFSF)	buy	9/21/2023
9/21/2023	KIERAN HENNESSY	IBRD 0.01 04/24/2028 Corp	INTL BK RECON & DEVELOP	sell	9/21/2023
9/29/2023	ALEXANDER TIMMIS	EFSF 0 07/20/2026 REGS Corp	European Financial Stability Facility (EFSF)	buy	9/29/2023
9/29/2023	ALEXANDER TIMMIS	XS1978552237	European Financial Stability Facility (EFSF)	sell	9/29/2023
9/29/2023	ALEXANDER TIMMIS	EFSF 2% 08/17/2026 REGS Corp	European Financial Stability Facility (EFSF)	buy	9/29/2023
9/29/2023	ALEXANDER TIMMIS	EIB 0.1 10/15/2026 Corp	European Investment Bank (EIB)	sell	9/29/2023
9/29/2023	ALEXANDER TIMMIS	EFSF 3 07/10/2030 REGS Corp	European Financial Stability Facility (EFSF)	buy	9/29/2023
9/29/2023	ALEXANDER TIMMIS	EIB 2% 07/30/2030 REGS Corp	European Investment Bank (EIB)	sell	9/29/2023
9/29/2023	ALEXANDER TIMMIS	EU000A1GOEN1	European Financial Stability Facility (EFSF)	buy	9/29/2023
9/29/2023	ALEXANDER TIMMIS	EFSF 0 07/20/2026 REGS Corp	European Financial Stability Facility (EFSF)	buy	9/29/2023
9/29/2023	ALEXANDER TIMMIS	EU 0 03/04/2026 REGS Corp	European Union	sell	9/29/2023
9/29/2023	ALEXANDER TIMMIS	EIB 3 07/15/2033 REGS Corp	European Investment Bank (EIB)	buy	9/29/2023
9/29/2023	ALEXANDER TIMMIS	EIB 2% 07/30/2030 REGS Corp	European Investment Bank (EIB)	sell	9/29/2023
9/29/2023	ALEXANDER TIMMIS	EIB 3 07/15/2033 REGS Corp	European Investment Bank (EIB)	buy	9/29/2023
9/29/2023	ALEXANDER TIMMIS	IBRD 0% 01/12/2033 REGS Corp	INTL BK RECON & DEVELOP	sell	9/29/2023
9/14/2023	KIERAN HENNESSY	BNG 3% 08/29/2033 Govt	BNG BANK NV	buy	9/14/2023
9/14/2023	KIERAN HENNESSY	XS2573952517 Corp	BNG BANK NV	sell	9/14/2023
9/21/2023	KIERAN HENNESSY	EIB 3 07/15/2033 REGS Corp	European Investment Bank (EIB)	buy	9/21/2023
9/14/2023	KIERAN HENNESSY	EFSF 0 07/20/2026 REGS Corp	European Financial Stability Facility (EFSF)	buy	9/14/2023
9/14/2023	KIERAN HENNESSY	EIB 0.1 10/15/2026 Corp	European Investment Bank (EIB)	sell	9/14/2023
9/25/2023	ANNA BERNDT	SRBANK 1 04/01/2029 REGS Corp	SR-BOLIGKREDITT AS	buy	9/25/2023
9/28/2023	ANNA BERNDT	SEK 7.9 10/02/2025 REGS Govt	SWEDISH EXPORT CREDIT	buy	9/28/2023
9/28/2023	ANNA BERNDT	KUNTA 8.42 01/07/2026 REGS Govt	KUNTARAOHITUS OYJ	buy	9/28/2023
9/28/2023	ANNA BERNDT	KUNTA 8.1 01/28/2026 REGS Govt	KUNTARAOHITUS OYJ	buy	9/28/2023
9/26/2023	ALEXANDER TIMMIS	EFSF 0 07/20/2026 REGS Corp	European Financial Stability Facility (EFSF)	buy	9/26/2023
9/26/2023	ALEXANDER TIMMIS	EFSF 2% 08/17/2026 REGS Corp	European Financial Stability Facility (EFSF)	buy	9/26/2023
9/26/2023	ALEXANDER TIMMIS	EIB 0.1 10/15/2026 Corp	European Investment Bank (EIB)	sell	9/26/2023
9/14/2023	KIERAN HENNESSY	EU000A3K4D74 Corp	EUROPEAN UNION	buy	9/14/2023
9/14/2023	KIERAN HENNESSY	XS1508377584 Corp	BNG BANK NV	sell	9/14/2023
9/25/2023	ANNA BERNDT	SRBANK 1 04/01/2029 REGS Corp	SR-BOLIGKREDITT AS	buy	9/26/2023

Europe ■ Q3 Investment Recommendations

Date of Dissemination	Employee Name	ns1:instrumentIDValue	Issuer	Direction	validEndDate
9/25/2023	STEPHEN REILLY	CBAAU 3.214 05/27/2025 144A Corp	COMMONWEALTH BANK AUST	buy	9/26/2023
9/28/2023	JEAN-SEBASTIEN CHAPUT	EIB 2% 01/12/2033 REGS Corp	European Investment Bank (EIB)	buy	9/28/2023
9/28/2023	JEAN-SEBASTIEN CHAPUT	EIB 3 07/15/2033 REGS Corp	European Investment Bank (EIB)	buy	9/28/2023
9/14/2023	KIERAN HENNESSY	EFSF 3 07/10/2030 REGS Corp	European Financial Stability Facility (EFSF)	buy	9/14/2023
9/14/2023	KIERAN HENNESSY	EIB 2% 07/30/2030 REGS Corp	European Investment Bank (EIB)	sell	9/14/2023
9/14/2023	KIERAN HENNESSY	XS2673570995 Corp	BNG BANK NV	buy	9/14/2023
9/14/2023	KIERAN HENNESSY	BNG 3 01/11/2033 REGS Govt	BNG BANK NV	sell	9/14/2023
9/19/2023	KIERAN HENNESSY	UNEDIC 0½ 05/25/2036 REGS Govt	UNEDIC	buy	9/19/2023
9/19/2023	KIERAN HENNESSY	SFILFR 1½ 03/05/2032 REGS Govt	SFIL	sell	9/19/2023
9/7/2023	JEAN-SEBASTIEN CHAPUT	ASBBNK 2.375 10/22/31	US TREASURY N/B	buy	9/7/2023
9/27/2023	ALEXANDER TIMMIS	IBRD 5.35 02/09/2029 Corp	INTL BK RECON & DEVELOP	buy	9/27/2023
9/27/2023	ALEXANDER TIMMIS	IBRD 6¾ 07/13/2029 Corp	INTL BK RECON & DEVELOP	sell	9/27/2023