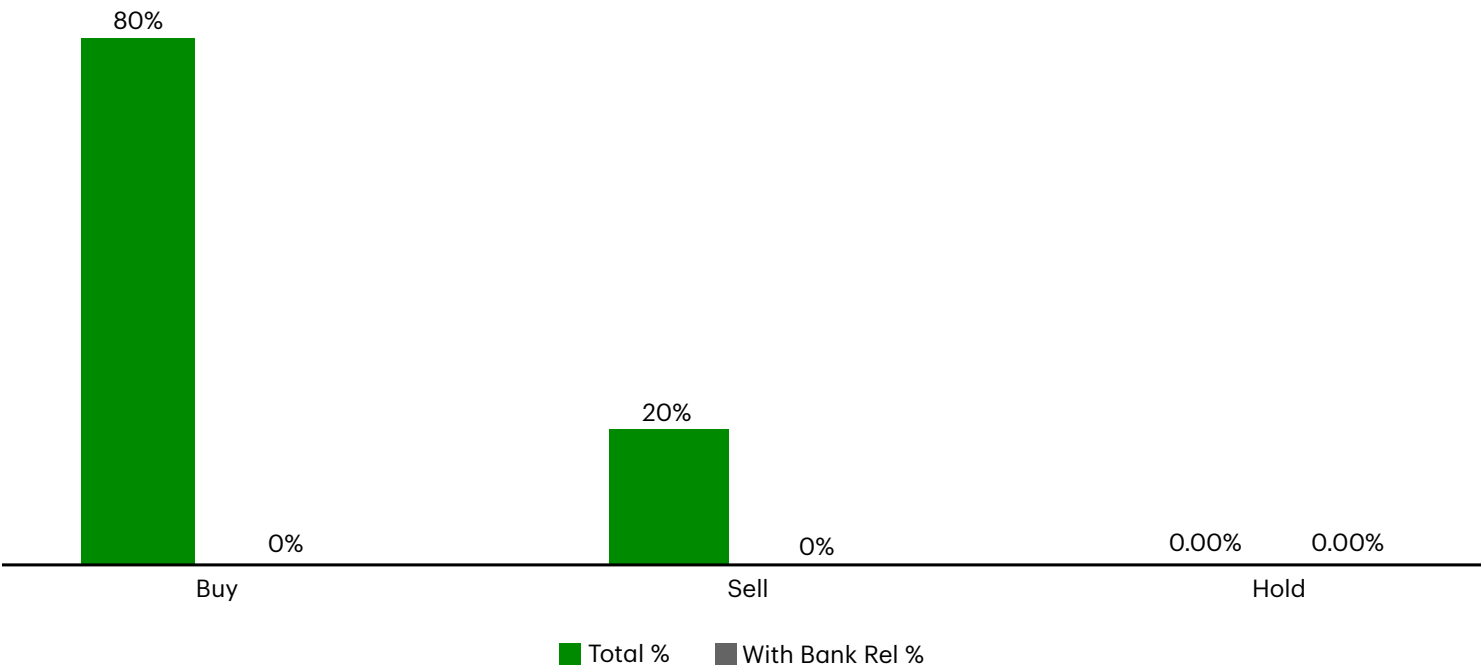




Q2 Investment Recommendations

Europe

Distribution of ratings/investment banking relationships



Date of Dissemination	Employee Name	Instrument ID	Issuer	Direction	EndDate
2025-04-08	JEAN-SEBASTIEN CHAPUT	YR245121@BGN Corp	CENTRAL AMERICAN BANK	buy	2025-04-30
2025-04-08	LUCA GESUALDI	SHBASS 3% 05/05/2026 REGS Corp	SVENSKA HANDELSBANKEN AB	buy	2025-04-30
2025-04-08	LUCA GESUALDI	SHBASS 0% 03/13/26 Corp	SVENSKA HANDELSBANKEN AB	sell	2025-04-30
2025-04-23	LEONIE FERRIS	BRCOL 4.2 07/06/2033 Govt	BRITISH COLUMBIA PROV OF	buy	2025-04-30
2025-05-23	ALESSIO MANSILLA	YS609647@BGN Corp	EXPORT DEVELOPMNT CANADA	buy	2025-06-01