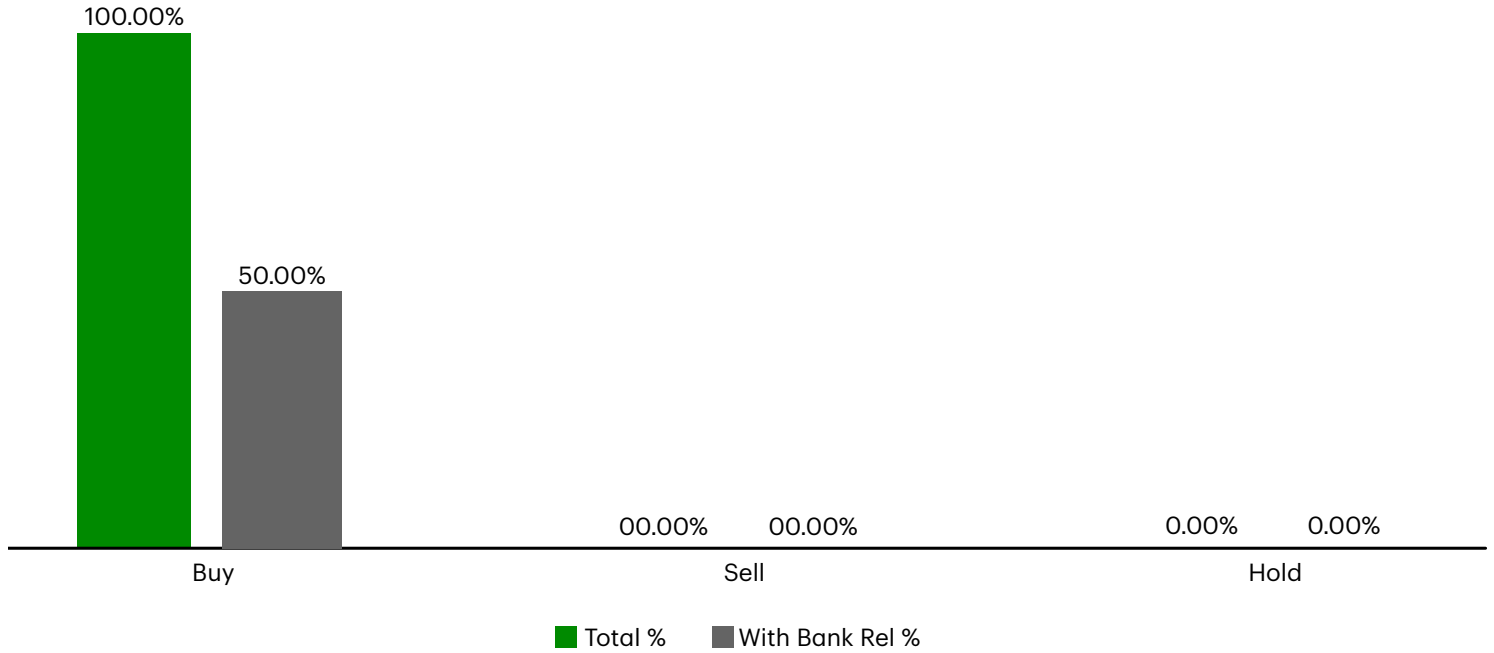




Q4 Investment Recommendations

Europe

Distribution of ratings/investment banking relationships



| Date of Dissemination | Employee Name | Instrument ID | Issuer | Direction | End Date |
|-----------------------|------------------|---------------|-------------|-----------|-----------|
| 11/11/2025 | ALESSIO MANSILLA | BBG01KWKTY35 | BPCE | BUY | 12/1/2025 |
| 12/4/2025 | ALESSIO MANSILLA | BBG01VRSVZV3 | HONDA MOTOR | BUY | 1/1/2026 |