

| Fixed income - Covered Bonds | | | | | | |
|------------------------------|---|--------------------------------------|-----------------|-----------------------|-----------------|---------------------------------------|
| | Issuer | Programme | Recommendation | Date of dissemination | Analyst | Validity period of the recommendation |
| | Aareal Bank | mortgage covered bonds | Underperformer | 25 Jul 2022 | Homey, Jörg | 25 Jul 2022 |
| | | mortgage covered bonds | Underperformer | 20 May 2022 | Homey, Jörg | 20 May 2022 |
| | | mortgage covered bonds | Marketperformer | 09 Feb 2022 | Homey, Jörg | 09 Feb 2022 |
| | ABN AMRO Bank | mortgage covered bonds | Underperformer | 16 Mar 2022 | Euler, Thorsten | 16 Mar 2022 |
| | Achmea Bank | mortgage covered bonds CPT programme | Outperformer | 16 Mar 2022 | Euler, Thorsten | 16 Mar 2022 |
| | Aegon Bank | mortgage covered bonds CPT programme | Outperformer | 16 Mar 2022 | Euler, Thorsten | 16 Mar 2022 |
| | Aktia Bank | mortgage covered bonds | Marketperformer | 11 Mar 2022 | Euler, Thorsten | 11 Mar 2022 |
| | Ålandsbanken Abp | mortgage covered bonds | Underperformer | 11 Mar 2022 | Euler, Thorsten | 11 Mar 2022 |
| | AXA Bank Europe SCF | mortgage covered bonds | Marketperformer | 10 Feb 2022 | Kaiser, Verena | 10 Feb 2022 |
| | AXA Home Loan SFH | mortgage covered bonds | Marketperformer | 10 Feb 2022 | Kaiser, Verena | 10 Feb 2022 |
| | Banca Carige | mortgage covered bonds | Outperformer | 15 Feb 2022 | Homey, Jörg | 15 Feb 2022 |
| | Berlin Hyp | mortgage covered bonds | Marketperformer | 27 Jan 2022 | Euler, Thorsten | 27 Jan 2022 |
| | | public-sector covered bonds | Marketperformer | 27 Jan 2022 | Euler, Thorsten | 27 Jan 2022 |
| | BPER Banca | mortgage covered bonds | Underperformer | 15 Feb 2022 | Homey, Jörg | 15 Feb 2022 |
| | Cooperatieve Rabobank UA | mortgage covered bonds | Underperformer | 16 Mar 2022 | Euler, Thorsten | 16 Mar 2022 |
| | Danske Mortgage Bank | mortgage covered bonds | Marketperformer | 11 Mar 2022 | Euler, Thorsten | 11 Mar 2022 |
| | De Volksbank | mortgage covered bonds | Underperformer | 16 Mar 2022 | Euler, Thorsten | 16 Mar 2022 |
| | F. van Lanschot Bankiers | mortgage covered bonds CPT programme | Outperformer | 16 Mar 2022 | Euler, Thorsten | 16 Mar 2022 |
| | ING BANK | mortgage covered bonds | Underperformer | 16 Mar 2022 | Euler, Thorsten | 16 Mar 2022 |
| | Intesa Sanpaolo | mortgage covered bonds | Underperformer | 29 Apr 2022 | Kaiser, Verena | 29 Apr 2022 |
| | Landesb. Baden-Württemberg | mortgage covered bonds | Marketperformer | 27 Jan 2022 | Euler, Thorsten | 27 Jan 2022 |
| | | public-sector covered bonds | Marketperformer | 27 Jan 2022 | Euler, Thorsten | 27 Jan 2022 |
| | Mortgage Society of Finland (Suomen Hypoteekkiyhdistys) | mortgage covered bonds | Underperformer | 11 Mar 2022 | Euler, Thorsten | 11 Mar 2022 |
| | Nationale-Nederlanden Bank | mortgage covered bonds CPT programme | Outperformer | 16 Mar 2022 | Euler, Thorsten | 16 Mar 2022 |
| | NIBC Bank | mortgage covered bonds CPT programme | Outperformer | 16 Mar 2022 | Euler, Thorsten | 16 Mar 2022 |
| | Nordea Mortgage Bank | mortgage covered bonds | Marketperformer | 11 Mar 2022 | Euler, Thorsten | 11 Mar 2022 |
| | Oma Säästöpankki Oyj | mortgage covered bonds | Underperformer | 11 Mar 2022 | Euler, Thorsten | 11 Mar 2022 |
| | OP Mortgage Bank | mortgage covered bonds | Marketperformer | 11 Mar 2022 | Euler, Thorsten | 11 Mar 2022 |
| | Raiffeisen Bank International | mortgage covered bonds | Outperformer | 16 Mar 2022 | Homey, Jörg | 16 Mar 2022 |
| | Sp Mortgage Bank | mortgage covered bonds | Underperformer | 11 Mar 2022 | Euler, Thorsten | 11 Mar 2022 |
| | Unicredit | mortgage covered bonds OBG1 | Underperformer | 29 Apr 2022 | Kaiser, Verena | 29 Apr 2022 |
| | | mortgage covered bonds OBG2 | Outperformer | 29 Apr 2022 | Kaiser, Verena | 29 Apr 2022 |
| | UniCredit Bank Austria | mortgage covered bonds | Underperformer | 16 Mar 2022 | Homey, Jörg | 16 Mar 2022 |