

5 September 2024
Credit Strategy

Euro Credit Supply

Primary markets reopen early

Supply for August (€bn)

	Corporates	Financials
August	29.5	19.8

Source: ING, Dealogic

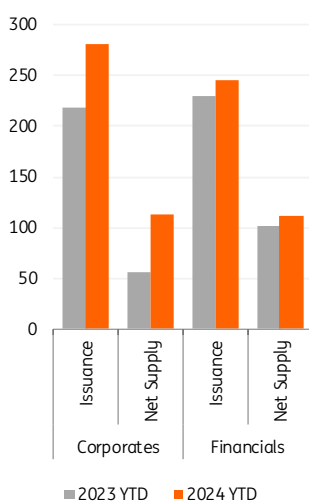
Supply FY and YTD (€bn)

Corporates	FY	YTD
2018	282	192
2019	391	244
2020	444	341
2021	334	234
2022	252	175
2023	301	219
2024	-	281

Financials	FY	YTD
2018	226	175
2019	269	187
2020	234	181
2021	264	181
2022	288	197
2023	310	230
2024	-	245

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



EUR corporate supply in August hits record high

- Primary markets opened early this year, with supply building during the last week of August. As a result, record-breaking supply has been pencilled in for August with corporate supply at €29.5bn. YTD supply has jumped to €281bn, still far ahead of previous years.
- The Autos sector led the way in August with €6bn issued, followed by Industrials & Chemicals and Utilities, each with €5bn. These three sectors also dominate YTD supply figures. The Healthcare sector's YTD supply amounts to €28bn, significantly above the €8bn for the same period last year.
- Supply continues to be concentrated slightly longer on the curve, despite the larger demand and attraction seen in the shorter end to belly of the curve. Deals with shorter maturities tend to face larger demand, as seen in the secondary market and via the concentration of fund flows in shorter dated debt.
- Reverse Yankee supply totalled just under €3bn in August, with YTD supply now at just over €51bn. USD spreads are trading notably wider than they were during the first half of the year relative to EUR spreads, despite more of a retracement in USD seen in recent weeks. This larger differential does open up some cost saving opportunities for US issuers, particularly in longer dated bonds. As such we may see more Reverse Yankee deals coming to the market in the coming weeks.

EUR financial supply drops in August

- In August, the overall EUR financial supply reached €19.8bn, the lowest monthly level since the start of the year, bringing the YTD total to just over €245bn. Despite the slight drop, levels remained relatively consistent with post-Covid August figures of previous years.
- With YTD covered bond supply reaching €134bn, EUR covered debt saw an increase from €7bn in July to €11bn in August, still below the €15bn issued in August 2023.
- The supply of EUR senior unsecured bonds totalled €10bn, down €4bn vs July. Issuance was predominantly driven by preferred senior debt at €8bn, with the remaining €2bn in bail-in bonds.

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Fig 1 Euro corporate supply overview (€bn)

	2020	2021	2022	2023	2023 Aug	2024 Jul	2024 Aug	2023 YTD	2024 YTD	% diff
Auto	38	32	26	50	3	2	6	40	46	14%
Consumer	65	39	25	50	6	1	3	31	35	15%
Healthcare	40	23	25	18	1	1	4	8	28	235%
Industrial & Chemicals	76	53	44	55	3	3	5	39	48	24%
Real Estate	39	61	24	8	-	1	1	6	13	130%
TMT	68	39	32	42	2	1	3	35	42	21%
Utility	52	53	57	53	5	2	5	40	49	21%
Oil & Gas	47	13	2	9	-	-	2	8	4	-46%
Others	19	22	15	16	2	2	1	12	16	31%
Corporate Hybrid	42	36	12	15	3	0	1	11	15	31%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2020	2021	2022	2023	2023 Aug	2024 Jul	2024 Aug	2023 YTD	2024 YTD	% diff
Bank Senior	138	142	199	227	12	14	10	168	147	-13%
of which Bail-in	77	51	73	97	5	6	2	65	58	-11%
of which Pref	61	91	125	130	6	9	8	103	89	-14%
Bank Capital	40	39	27	32	4	2	4	28	42	50%
Financial Services	37	61	41	39	1	5	5	24	40	68%
Insurance	20	21	20	12	-	1	0	9	15	65%
Covered	95	99	212	194	15	7	11	164	134	-19%

Note: Dealogic sorts some Banks into the Financial Services sector

Source: ING, Dealogic

Fig 3 Euro corporate supply and net supply by month (€bn)

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	28.7	35.5	48.1	69.3	62.2	62.9	21.7	6.4	49.6	28.7	21.2	9.7	443.9
2021	35.4	27.1	45.1	19.8	34.3	37.8	10.1	18.1	43.4	26.5	32.2	4.6	334.2
2022	37.5	14.2	45.7	10.2	31.6	16.4	2.7	14.8	24.5	23.2	30.3	1.0	252.1
2023	39.7	27.7	25.0	18.0	48.0	26.0	12.1	22.3	31.1	7.8	39.6	4.2	301.5
2024	36.1	41.3	40.9	34.6	54.4	29.5	14.7	29.5					281.0
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	7.4	27.4	17.8	53.5	41.1	52.6	4.9	-1.8	29.3	13.4	-4.2	-0.6	240.6
2021	13.3	11.1	14.1	3.6	16.7	19.3	-2.3	8.4	23.5	8.8	13.0	-9.5	119.9
2022	15.6	-3.0	17.2	-7.7	13.0	-8.9	-11.8	7.8	-2.8	13.3	8.4	-11.6	29.4
2023	18.3	4.3	-5.4	-4.1	26.6	5.1	-3.4	15.1	-5.6	-10.6	18.0	-1.6	56.6
Redemptions	29.1	17.0	23.3	24.7	28.0	19.3	25.8	1.3	29.7	23.9	18.8	16.3	257.2
2024	7.0	24.3	17.6	9.9	26.4	10.3	-11.1	28.2					112.6

Redemptions shown for 2023 only

Source: ING, Dealogic

Fig 4 Euro financial supply and net supply by month (€bn)

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	45.2	18.7	14.7	26.1	24.8	27.9	13.2	8.7	13.2	16.6	22.6	2.7	234.3
2021	28.4	31.9	28.6	15.0	28.2	23.1	5.0	12.2	36.0	23.3	28.7	3.1	263.6
2022	38.9	22.4	30.9	22.1	30.5	20.0	6.1	25.1	25.7	17.2	44.9	4.0	287.5
2023	68.6	25.6	16.2	25.0	36.4	31.3	9.6	17.2	35.9	14.5	27.2	2.4	309.7
2024	58.4	26.8	34.4	28.8	33.0	21.5	22.5	19.8					245.3
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	21.0	-0.8	-2.6	10.8	14.6	6.0	-3.5	-3.1	-3.5	11.3	0.7	-8.8	42.0
2021	7.1	16.0	8.9	0.1	18.4	9.8	-3.3	6.6	9.9	12.7	13.5	-6.2	93.4
2022	4.4	1.7	7.6	4.3	16.7	5.6	-4.9	15.1	1.2	0.3	32.4	-8.0	76.3
2023	49.9	16.7	-10.4	11.6	18.5	11.3	-4.6	8.7	14.7	-2.9	12.5	-3.1	122.8
Redemptions	17.0	14.2	13.1	19.3	27.5	24.5	14.4	4.5	17.2	8.5	10.9	7.9	178.9
2024	41.4	12.6	21.4	9.6	5.5	-3.0	8.1	15.3					110.9

Covered Bonds excluded from aggregate throughout. Redemptions shown for 2023

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2024 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	12.6	2.3	6.2	4.3	7.4	4.9	2.3	6.0					45.8
Consumer	2.3	4.2	8.2	8.6	4.2	3.4	1.0	3.4					35.3
Healthcare	0.0	2.8	0.5	3.0	14.3	1.8	1.4	4.0					27.7
Industrial	2.7	7.2	9.5	4.6	11.5	5.0	3.0	4.6					48.0
Real Estate	1.1	1.5	0.9	2.9	3.1	1.1	1.3	1.1					12.9
TMT	4.3	12.5	8.0	3.3	7.3	2.4	1.2	2.8					41.9
Utility	11.0	7.5	5.2	5.6	3.5	9.3	2.5	4.5					48.9
Oil & Gas	1.0	0.0	0.0	0.0	0.8	0.5	0.0	1.9					4.1
Others	1.3	3.4	2.4	2.3	2.5	1.2	2.2	1.2					16.4
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	6.0	1.9	2.3	4.8	1.5	1.9	6.4	0.0	1.7	4.2	5.3	1.9	37.7
Consumer	4.0	1.3	4.3	4.8	7.5	1.2	2.5	0.0	5.0	4.5	3.9	1.2	39.9
Healthcare	1.2	0.5	0.9	0.9	5.0	2.1	1.7	0.0	1.0	1.6	3.0	1.9	19.7
Industrial	4.7	2.8	3.3	4.7	5.1	5.1	3.2	0.2	5.5	1.0	1.7	4.2	41.5
Real Estate	2.3	2.7	0.8	1.9	0.4	1.3	2.8	0.0	1.1	3.6	2.4	1.1	20.4
TMT	5.7	3.1	7.9	1.2	2.7	2.2	2.3	0.1	7.8	2.4	1.1	2.5	38.9
Utility	2.5	1.7	2.9	2.7	3.0	2.7	2.1	1.1	5.1	3.0	1.0	0.9	28.7
Oil & Gas	2.7	1.3	1.0	2.5	1.8	1.9	1.0	0.0	1.8	1.9	0.0	0.1	15.9
Others	0.0	1.7	0.0	1.2	1.0	0.9	4.0	0.0	0.8	1.8	0.6	2.6	14.5

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2024 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	33.9	18.2	21.8	21.2	17.0	9.7	14.5	10.5					146.8
of which NPS	13.5	11.3	5.8	10.9	2.6	5.9	5.8	2.3					58.0
of which Pref	20.4	6.9	16.1	10.3	14.4	3.8	8.7	8.2					88.8
Bank Capital	11.7	2.9	5.2	3.1	9.4	4.7	1.5	3.8					42.2
Financial Services	8.0	5.7	4.7	2.6	3.4	5.1	5.3	5.0					39.9
Insurance	4.9	0.0	1.9	1.8	3.1	2.0	1.2	0.3					15.1
Covered	42.9	15.5	20.2	12.1	19.9	4.8	6.6	10.8					132.7
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	15.0	12.3	9.8	17.2	24.1	21.2	12.6	3.4	12.6	6.0	7.2	4.7	145.9
of which NPS	4.7	5.0	1.6	4.8	11.2	8.1	3.0	1.1	5.5	4.8	1.4	1.3	52.3
of which Pref	10.3	7.3	8.3	12.4	12.9	13.1	9.7	2.3	7.1	1.2	5.8	3.5	93.6
Bank Capital	0.8	3.5	3.2	1.2	1.3	1.1	1.1	0.0	1.5	1.7	0.5	0.0	15.7
Financial Services	2.0	0.6	2.4	1.1	2.8	2.8	1.8	0.9	2.3	2.5	3.0	1.5	23.7
Insurance	0.0	1.3	0.9	1.0	0.7	0.5	0.0	0.3	2.4	0.0	0.7	0.9	8.5
Covered	24.0	11.5	13.9	7.7	13.4	11.8	8.8	2.1	7.7	6.6	11.4	7.4	126.3

Source: ING, Dealogic

Fig 7 Euro supply, redemptions and net supply by year (€bn)

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2013	150	235	141	94	2013	135	205	342	-136
2014	161	267	165	101	2014	197	266	322	-57
2015	197	275	121	153	2015	191	259	321	-62
2016	204	306	143	162	2016	188	234	262	-28
2017	225	324	154	170	2017	162	229	270	-41
2018	192	282	159	123	2018	175	226	182	44
2019	244	391	171	220	2019	187	269	189	81
2020	341	444	203	241	2020	181	234	192	42
2021	234	334	214	120	2021	181	264	170	93
2022	175	252	223	29	2022	197	288	211	76
2023	219	301	245	57	2023	230	310	187	123
2024	281	281	257		2024	245	245	179	
2025			276		2025			230	
2026			297		2026			268	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2023 and 2024 (€bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	4.4	1.1	0.8	0.0	0.0	1.2	0.3	0.8	0.5	0.0	0.3	0.0	9.2
T2	5.1	2.7	0.2	0.0	4.0	3.1	0.1	2.3	0.8	0.2	1.7	0.0	20.0
Bank Capital	9.4	3.8	1.0	0.0	4.0	4.3	0.3	3.0	1.3	0.2	2.0	0.0	29.2
Corp Hybrids	5.9	0.0	0.7	1.0	1.3	0.0	0.0	2.5	1.8	0.5	1.4	0.0	14.9
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	3.0	1.1	0.5	0.6	3.3	3.4	0.4	0.0					12.3
T2	8.6	1.8	4.7	2.5	6.2	1.3	0.8	3.8					29.5
Bank Capital	11.6	2.9	5.2	3.1	9.4	4.7	1.2	3.8					41.7
Corp Hybrids	1.3	0.9	4.8	1.3	2.2	2.5	0.4	1.3					14.7

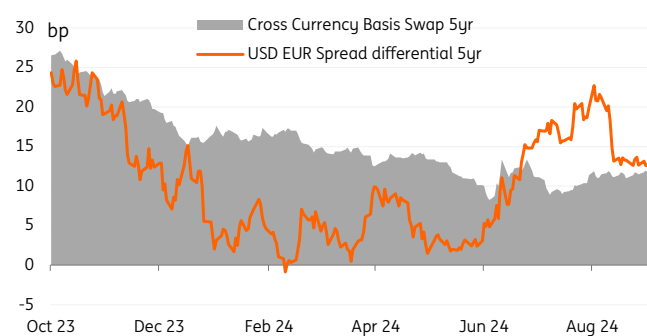
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2023 and 2024 (€bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	5.5	5.5	2.8	1.8	12.2	3.8	0.0	0.8	0.5	0.0	7.2	0.6	40.6
Financial	1.5	2.0	1.7	0.0	0.5	2.7	0.1	0.9	0.0	0.2	2.7	0.5	12.7
Total	7.0	7.5	4.5	1.8	12.7	6.4	0.1	1.7	0.5	0.2	9.9	1.1	53.2
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	5.1	20.9	3.7	0.9	2.7					51.3
Financial	0.7	0.5	9.6	1.3	7.0	3.4	3.3	1.1					26.7
Total	2.0	15.9	11.0	6.4	27.9	7.0	4.2	3.8					78.0

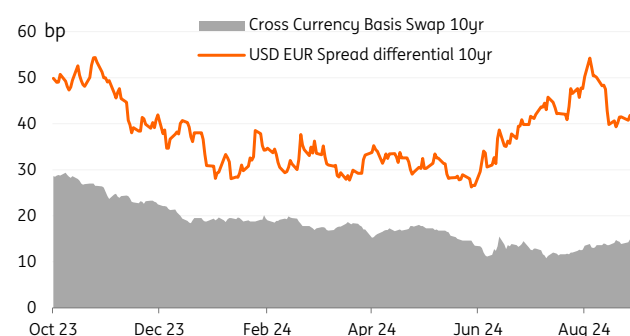
Source: ING, Dealogic

Fig 10 XCCY 5yr



Source: ING, ICE, Refinitiv

Fig 11 XCCY 10yr



Source: ING, ICE, Refinitiv

Fig 12 European, Yankee and Reverse Yankee supply (€bn)

Corporates	European	Yankee (US\$)	Rev Yankee	Financials	European	Yankee (US\$)	Rev Yankee
2013	154.3	114.8	33.0	2013	145.2	78.4	15.4
2014	153.9	108.6	42.2	2014	174.3	124.6	32.5
2015	145.2	109.4	61.8	2015	145.7	127.1	28.8
2016	175.6	113.9	66.2	2016	133.8	114.4	45.6
2017	192.2	103.6	65.4	2017	133.1	112.6	35.8
2018	182.3	132.7	31.1	2018	127.8	133.0	17.7
2019	235.6	95.9	98.6	2019	176.5	95.8	28.5
2020	284.7	153.6	68.4	2020	152.3	124.9	24.2
2021	188.2	101.7	59.0	2021	139.4	167.1	40.6
2022	162.6	85.5	33.3	2022	172.2	147.5	28.6
2023	191.0	101.6	40.6	2023	212.2	149.2	12.7
2024	163.8	112.9	51.3	2024	150.7	119.0	26.7

Source: ING

Fig 13 ESG supply per month 2024 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	13.3	5.2	12.4	5.0	6.9	11.7	2.4	6.4					63.4
Social	0.0	0.0	0.0	0.9	0.3	0.0	0.0	0.0					1.2
Sustainable	0.8	1.2	0.0	0.0	0.0	0.0	0.1	0.2					2.1
ESG	14.1	6.3	12.4	5.9	7.2	11.7	2.5	6.6					66.6
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	4.3	5.6	4.8	3.0	9.5	2.5	3.9	4.0					37.5
Social	1.7	0.5	0.0	0.0	0.0	2.0	1.3	1.5					7.0
Sustainable	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0					0.5
ESG	6.0	6.1	4.8	3.0	10.0	4.5	5.2	5.5					45.0
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	6.5	0.6	0.4	0.8	1.5	0.0	0.5	0.0					10.3
Social	0.5	0.0	1.5	0.5	0.0	0.1	0.8	0.5					3.9
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0
ESG	7.0	0.6	1.9	1.3	1.5	0.1	1.3	0.5					14.1

Source: ING, Dealogic - classified as ESG under Dealogic

Fig 14 ESG supply per year and YTD (€bn)

Corporate	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	34.9	54.6	61.7	64.1	63.4	22.1	35.2	40.5	47.1	63.4
Social	1.3	3.5	3.1	0.0	1.2	0.0	3.0	2.4	0.0	1.2
Sustainable	2.6	6.1	4.3	0.6	2.1	1.1	3.2	3.1	0.1	2.1
ESG	38.8	64.2	69.1	64.8	66.6	23.1	41.4	45.9	47.2	66.6
Financial	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	18.2	42.5	47.6	48.7	37.5	9.9	30.3	32.7	34.3	37.5
Social	4.8	7.7	8.4	7.5	7.0	3.8	5.5	3.3	5.5	7.0
Sustainable	1.8	5.5	2.5	3.9	0.5	0.5	3.9	0.8	2.1	0.5
ESG	24.9	55.6	58.5	60.1	45.0	14.3	39.7	36.8	41.9	45.0
Covered	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	5.1	10.8	16.0	15.9	10.3	4.1	5.3	10.0	10.9	10.3
Social	2.5	4.8	3.1	7.4	3.9	2.5	3.8	3.1	5.3	3.9
Sustainable	0.6	0.7	0.5	0.0	0.0	0.5	0.0	0.5	0.0	0.0
ESG	8.2	16.3	19.6	23.3	14.1	7.1	9.0	13.6	16.2	14.1

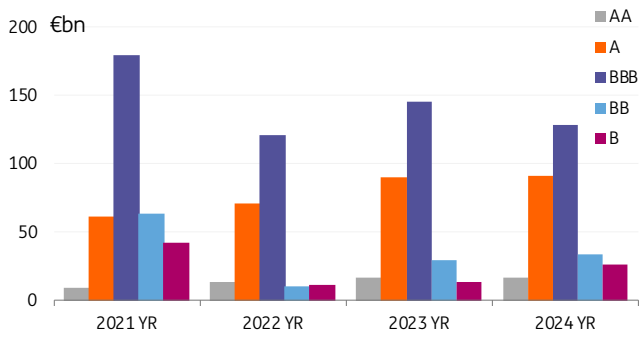
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2023 and 2024 (US\$bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	1.6	3.3	5.0	4.6	7.4	2.7	1.3	2.8	4.1	0.6	5.9	2.1	41.1
Corp 3-6yr	8.4	2.0	5.8	3.8	10.6	6.4	3.3	4.0	10.0	2.2	8.4	0.6	65.4
Corp 6-9yr	10.5	11.9	10.1	5.5	13.2	8.9	3.8	4.8	7.9	3.8	13.8	1.4	95.6
Corp 9-12yr	4.2	2.8	2.8	2.9	10.9	6.2	2.0	5.2	4.3	0.2	7.4	0.0	48.7
Corp 12yrs+	15.1	7.8	1.4	1.2	6.0	1.9	1.7	5.5	4.8	1.0	4.2	0.1	50.6
Fin 0-3yr	18.7	5.5	2.5	6.6	10.0	5.3	3.2	3.7	11.4	5.1	4.9	1.3	78.0
Fin 3-6yr	17.9	9.2	6.3	8.0	8.2	9.9	2.5	3.2	8.2	2.4	7.7	0.6	84.0
Fin 6-9yr	18.5	5.9	3.6	7.4	7.8	6.8	3.1	6.0	10.2	6.8	7.9	0.5	84.4
Fin 9-12yr	7.1	3.7	2.8	0.8	9.2	6.7	0.5	2.3	4.8	0.7	5.8	0.0	44.2
Fin 12yrs+	6.5	1.3	1.0	2.2	1.3	2.5	0.3	2.0	1.4	0.1	0.9	0.0	19.6
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	4.7	1.5	2.8	2.3	4.0	2.7	1.5	4.8					24.2
Corp 3-6yr	10.1	7.9	5.0	6.0	10.6	3.8	3.6	4.0					51.0
Corp 6-9yr	8.8	14.3	13.6	12.9	19.1	10.3	5.1	7.9					91.9
Corp 9-12yr	7.2	4.7	5.2	8.3	6.5	4.1	2.6	5.4					44.0
Corp 12yrs+	5.4	13.0	14.3	5.1	14.2	8.6	2.0	7.4					69.8
Fin 0-3yr	11.0	7.1	6.6	9.4	4.2	2.1	1.7	1.9					43.9
Fin 3-6yr	10.6	5.1	5.8	6.0	5.8	9.9	7.1	4.1					54.3
Fin 6-9yr	10.7	3.7	6.7	4.7	8.6	2.6	7.5	6.2					50.5
Fin 9-12yr	17.9	7.9	13.3	5.6	6.4	3.8	2.6	5.4					62.9
Fin 12yrs+	8.3	3.0	2.0	3.1	8.0	3.2	3.7	2.3					33.6

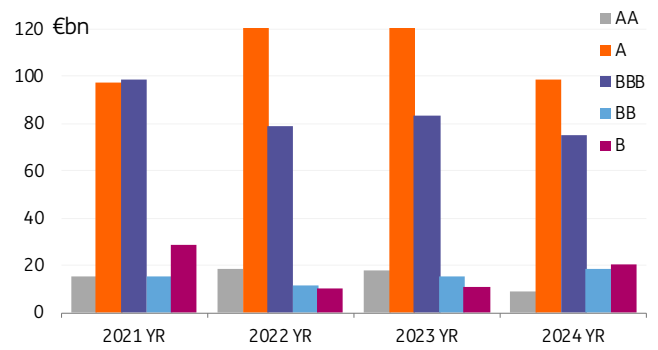
Source: ING, Dealogic

Fig 16 Corporate supply per S&P rating (€bn)



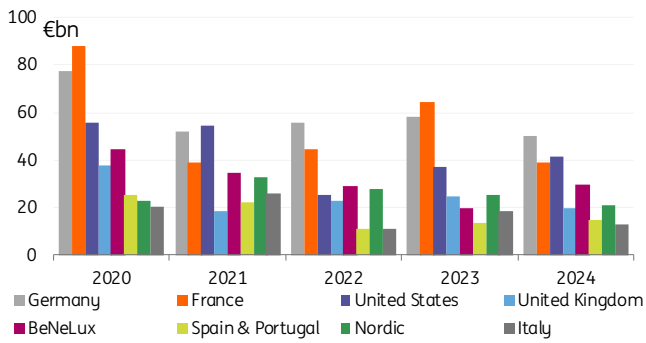
Source: ING, Dealogic

Fig 17 Financial supply per S&P rating (€bn)



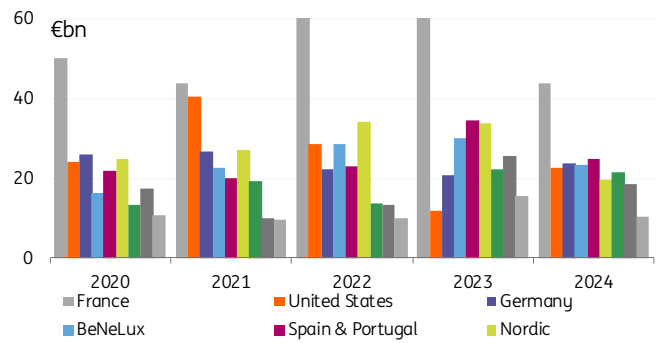
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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