

7 May 2025

Credit Strategy

### Supply for April (€bn)

	Corporates	Financials
April	27.9	21.5

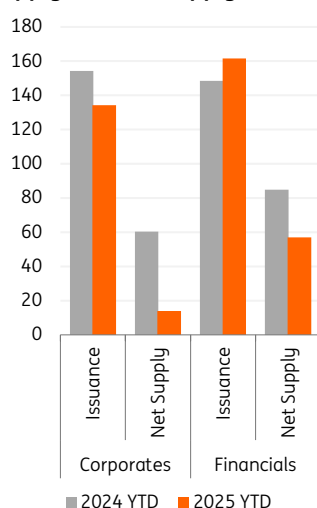
Source: ING, Dealogic

### Supply FY and YTD (€bn)

Corporates	FY	YTD
2019	391	121
2020	444	193
2021	333	132
2022	252	112
2023	302	113
2024	390	155
2025	134	134
Financials	FY	YTD
2019	270	105
2020	235	112
2021	263	112
2022	286	118
2023	308	140
2024	332	150
2025	162	162

Source: ING, Dealogic

### Supply and Net Supply YTD



Source: ING, Dealogic

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# Euro Credit Supply

Market volatility reduced April supply



## Corporate Supply picked up towards end of month, expect more in May

- As tariffs throw markets into turmoil, primary markets were forcefully closed, leaving a somewhat smaller figure observed for April at just €28bn. The last week of April did however see a spike as markets reopened and issuers came flooding in, accounting for €19bn. As such, the April figure came in below last year but was up on other previous years. A larger pick-up on supply is expected in May, with a strong pipeline already building.
- YTD supply now stands at €134bn, which lags behind the €155bn seen at the same point in 2024, though it remains higher than the full-year totals for 2021, 2022, and 2023. Most sectors continue to post lower supply levels compared to last year. Nevertheless, there are notable increases in sectors like Healthcare and Real Estate, and especially Oil & Gas. However, Industrials, Utilities and TMT continue to represent the bulk of issuance.

## Reverse Yankee supply will stay strong

- USD credit has been the underperformer in the recent market volatility as risks on the US side are perceived to be higher for now. Reverse Yankee supply is set to increase as market conditions increasingly favour cost-saving advantages for US issuers. The increased differential between EUR and USD spreads creates a lower cost of issuance in euro, particularly as the cross-currency basis swap remains at historically very low levels.
- Already, we have seen a jump in Reverse Yankee supply, with April levels reaching €21bn, the highest monthly Reverse Yankee supply since May of last year. This is significant considering the very low issuance levels seen overall in April. Therefore, whilst windows were limited, US issuers were ready to act swiftly when the opportunity was presented.

## April marked by the lowest senior non-preferred supply in 2025 YTD

- Senior unsecured bond supply reached just below €12bn in April. This is split with €7bn in senior preferred and €4.5bn in senior bail-in bonds. These levels mark a small decline from the €15bn recorded in March. The slowdown is strictly stemming from the senior non-preferred segment, which is laying at the lowest level since the start of the year and €6bn behind what we recorded in March. This contrasts with the senior preferred segment as we note a nearly €3bn increase in issuances compared to March 2025.
- On a YTD basis, senior bail-in issuances total just over €58bn, a €5bn increase compared to the supply occurring over the same period last year. Conversely, senior preferred issuances lay at €38bn in 2025 YTD, €2bn behind 2024 YTD, reflecting a 5% decline.

Fig 1 Euro corporate supply overview (€bn)

	2021	2022	2023	2024	2024 Apr	2025 Mar	2025 Apr	2024 YTD	2025 YTD	% diff
Auto	32	26	46	56	4	3	-	25	10	-59%
Consumer	36	25	49	49	9	1	6	23	17	-26%
Healthcare	23	25	18	35	3	3	1	6	9	45%
Industrial & Chemicals	52	44	57	74	5	7	3	26	22	-16%
Real Estate	60	24	7	24	3	4	2	6	9	37%
TMT	39	31	46	52	3	6	11	28	30	5%
Utility	53	56	54	68	6	2	5	29	20	-31%
Oil & Gas	13	2	9	9	-	2	-	1	6	535%
Others	26	17	16	23	2	3	-	10	11	14%
<b>Corporate Hybrid</b>	<b>36</b>	<b>12</b>	<b>15</b>	<b>25</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>8</b>	<b>6</b>	<b>-18%</b>

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2021	2022	2023	2024	2024 April	2025 Mar	2025 April	2024 YTD	2025 YTD	% diff
Bank Senior	141	196	224	196	17	15	12	93	96	3%
of which Bail-in	51	73	97	118	10	11	5	53	58	9%
of which Pref	91	123	127	78	7	4	7	40	38	-5%
Bank Capital	39	27	32	57	4	9	2	23	28	24%
Financial Services	61	43	39	61	3	5	7	22	37	66%
Insurance	21	20	12	19	2	5	1	9	9	5%
<b>Covered</b>	<b>99</b>	<b>212</b>	<b>194</b>	<b>158</b>	<b>15</b>	<b>10</b>	<b>12</b>	<b>91</b>	<b>64</b>	<b>-29%</b>

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
2021	34.6	27.1	45.1	19.8	34.3	37.8	10.1	18.1	43.4	26.5	32.2	4.6	333.4
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	4.3	301.5
2024	36.1	41.8	42.2	34.2	54.4	29.9	15.8	30.7	43.7	25.3	32.3	3.7	390.0
<b>2025</b>	<b>35.6</b>	<b>42.4</b>	<b>28.3</b>	<b>27.9</b>									<b>134.2</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	12.5	11.1	14.1	3.6	16.7	19.3	-2.3	8.4	23.5	8.8	13.0	-9.5	119.1
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
2024	7.1	24.8	18.9	9.7	26.4	10.7	-10.1	29.4	13.9	1.4	13.5	-12.6	133.0
Redemptions	23.4	21.9	37.4	32.9	25.6	21.8	18.7	9.1	32.5	13.4	25.7	14.0	276.4
<b>2025</b>	<b>12.2</b>	<b>20.5</b>	<b>-9.2</b>	<b>-9.5</b>									<b>14.0</b>

Redemptions shown for 2025 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
2021	28.4	31.9	28.6	15.0	28.2	23.1	4.5	12.2	36.0	23.3	28.7	3.1	263.1
2022	38.9	22.4	30.9	22.1	30.5	20.0	6.1	25.1	24.9	17.2	44.1	4.0	286.1
2023	68.6	25.6	15.6	25.0	36.4	31.3	8.9	17.2	35.9	14.5	26.6	2.5	307.9
2024	58.6	26.8	34.3	28.8	33.1	22.7	22.6	20.5	40.9	20.7	18.0	4.6	331.5
<b>2025</b>	<b>63.4</b>	<b>44.0</b>	<b>32.7</b>	<b>21.5</b>									<b>161.6</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	7.1	16.0	8.9	0.1	18.4	9.8	-3.8	6.6	9.9	12.7	13.5	-6.2	92.9
2022	4.4	1.7	8.1	4.3	16.7	5.6	-5.0	15.1	0.4	0.3	31.7	-8.0	75.3
2023	49.9	16.7	-11.5	11.6	18.5	11.3	-6.1	8.7	14.7	-2.9	11.9	-3.1	119.8
2024	41.6	12.6	21.2	9.6	5.6	-1.8	8.7	16.0	23.7	12.2	7.1	-2.5	153.8
Redemptions	31.1	18.9	27.3	21.1	25.5	19.8	19.0	7.9	18.6	12.5	21.5	8.0	231.3
<b>2025</b>	<b>32.3</b>	<b>25.0</b>	<b>5.5</b>	<b>-5.8</b>									<b>57.0</b>

Covered Bonds excluded from aggregate throughout. Redemptions shown for 2025

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2025 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	6.6	0.8	3.0	0.0									10.3
Consumer	3.1	6.8	0.6	6.4									16.9
Healthcare	0.0	5.5	2.5	1.1									9.1
Industrial	5.6	7.1	6.7	2.8									22.2
Real Estate	3.1	0.5	3.6	1.5									8.7
TMT	3.3	9.7	5.9	10.8									29.6
Utility	7.8	5.6	1.6	5.3									20.2
Oil & Gas	1.5	3.2	1.7	0.0									6.4
Others	4.8	3.4	2.7	0.0									10.9
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.0	4.9	4.4	5.7	1.6	2.7	1.3	2.0	2.6	0.8	6.4	2.1	38.2
Consumer	3.0	0.8	6.4	4.9	3.0	3.1	3.0	1.0	5.7	1.7	2.3	1.9	36.8
Healthcare	1.2	1.5	3.3	2.5	4.0	0.8	3.1	0.5	0.8	2.0	1.2	0.0	20.6
Industrial	3.8	4.1	4.0	5.5	5.5	4.9	1.7	2.0	6.7	0.9	3.7	2.5	45.3
Real Estate	2.2	1.2	4.0	2.6	1.6	1.3	2.7	0.4	2.7	1.0	2.7	1.3	23.5
TMT	2.3	1.4	6.0	4.6	6.0	2.3	1.4	0.0	4.0	3.5	4.5	4.5	40.3
Utility	4.4	1.9	3.3	5.6	2.4	3.6	2.2	3.1	3.6	2.9	3.1	0.0	35.8
Oil & Gas	0.8	2.3	2.8	1.0	0.5	1.1	0.5	0.0	2.9	0.3	1.3	1.2	14.5
Others	1.9	4.0	3.4	0.6	1.1	2.1	3.1	0.2	3.7	0.4	0.5	0.5	21.5

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2025 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	43.7	25.7	14.9	11.6									95.9
of which NPS	26.9	16.2	10.8	4.5									58.3
of which Pref	16.8	9.6	4.1	7.1									37.6
Bank Capital	7.1	10.6	8.6	1.8									28.1
Financial Services	17.7	7.7	4.6	6.7									36.7
Insurance	2.9	0.0	4.9	1									8.8
Covered	26.4	16.8	9.5	11.6									64.2
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	26.8	15.4	20.9	17.5	17.2	12.4	15.1	5.7	11.9	10.7	17.0	3.8	174.5
of which NPS	10.1	3.8	8.0	6.3	6.3	3.5	6.3	1.0	2.5	4.6	8.4	2.3	63.0
of which Pref	16.7	11.7	12.9	11.2	11.0	8.9	8.8	4.7	9.3	6.1	8.6	1.5	111.5
Bank Capital	2.7	4.7	4.2	2.5	1.0	6.6	1.0	1.3	4.5	3.4	3.4	1.2	36.5
Financial Services	2.7	2.5	6.3	3.5	4.8	3.4	3.9	1.9	4.9	1.6	3.3	4.0	42.9
Insurance	1.6	1.0	0.0	0.0	3.5	2.0	0.0	0.0	0.4	0.3	0.7	0.0	9.5
Covered	15.7	19.0	16.2	12.1	11.6	13.1	9.1	3.6	17.8	11.5	9.4	7.4	146.6

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2014	92	267	165	101	2014	110	266	322	-56
2015	138	275	121	153	2015	120	258	320	-62
2016	123	306	143	162	2016	121	234	262	-27
2017	109	324	154	170	2017	101	229	270	-41
2018	110	282	159	123	2018	107	227	181	46
2019	121	391	171	220	2019	105	270	188	82
2020	193	444	203	241	2020	112	235	193	42
2021	132	333	214	119	2021	112	263	170	93
2022	112	252	223	29	2022	118	286	211	75
2023	113	302	245	57	2023	140	308	188	120
2024	155	390	257	133	2024	150	332	178	154
2025	134	134	276		2025	162	162	231	
2026			303		2026			274	
2027			291		2027			250	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2025 and 2024 (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	2.2	3.4	2.1	0.1									7.8
T2	4.9	5.5	3.5	1.2									15.0
Bank Capital	7.1	8.9	5.6	1.3									22.8
Corp Hybrids	4.8	0.0	1.7	0.0									6.5
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	3.9	1.3	2.7	0.0	20.1
T2	8.6	1.8	4.7	2.5	6.2	1.3	0.9	3.8	1.6	1.4	3.3	0.2	36.1
Bank Capital	11.6	2.9	5.2	3.2	9.4	4.7	1.3	3.8	5.5	2.7	5.9	0.2	56.2
Corp Hybrids	1.3	0.9	4.8	0.9	2.2	2.5	0.4	1.3	5.1	0.3	5.2	0.0	24.8

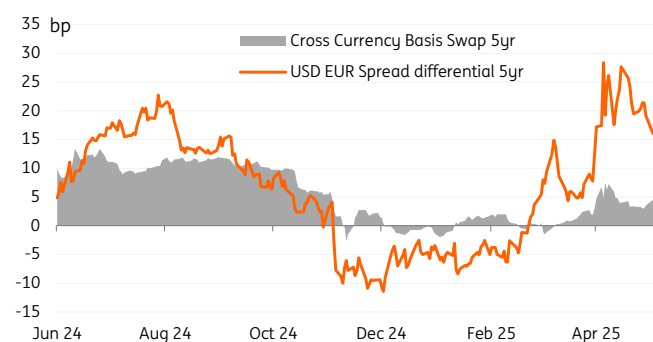
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2025 and 2024 (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.5	16.2	3.4	10.7									32.7
Financial	8.6	1.3	5.1	10.7									25.6
Total	11.1	17.5	8.5	21.3									58.3
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	6.1	20.9	3.7	0.9	2.7	4.1	2.4	5.1	0.8	64.6
Financial	0.7	0.6	9.6	1.3	3.7	3.6	3.3	1.1	0.8	0.3	0.0	0.2	24.9
Total	2.0	16.0	11.0	7.4	24.6	7.2	4.2	3.8	4.8	2.6	5.1	1.0	89.6

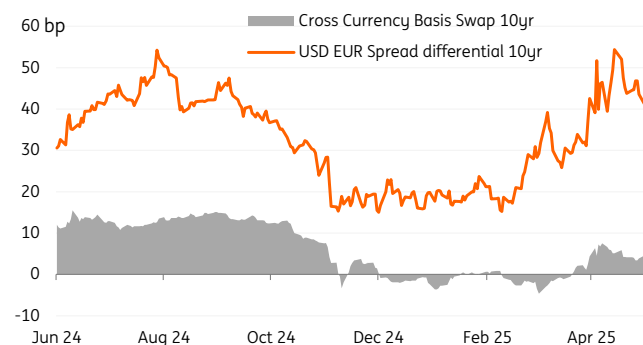
Source: ING, Dealogic

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
2014	153.8	108.1	42.3	2014	173.5	123.9	32.6
2015	144.6	109.4	62.3	2015	145.7	127.1	28.8
2016	175.1	113.9	66.2	2016	133.7	114.2	45.6
2017	191.5	103.6	66.1	2017	133.1	112.9	35.8
2018	181.7	131.9	31.4	2018	128.3	132.5	18.0
2019	234.9	97.0	98.1	2019	177.5	97.0	28.5
2020	283.7	151.6	68.4	2020	152.3	125.8	24.2
2021	188.5	103.7	59.0	2021	138.9	167.4	40.6
2022	162.6	85.5	33.4	2022	171.4	147.8	28.6
2023	190.0	103.1	43.4	2023	210.8	151.2	13.1
2024	236.5	144.5	64.6	2024	208.6	168.0	24.9
2025	77.6	60.1	32.7	2025	85.8	63.5	25.6

Source: ING

Fig 13 ESG supply per month 2025 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.4	2.2	5.3	4.7									17.6
Social	0.0	0.0	0.0	0.8									0.8
Sustainable	0.9	0.0	0.1	0.1									1.1
<b>ESG</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>									<b>6.3</b>
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.5	4.0	4.5	0.5									14.5
Social	5.3	0.5	1.0	0.0									6.8
Sustainable	1.0	0.0	0.6	0.0									1.6
<b>ESG</b>	<b>11.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>									<b>11.8</b>
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	2.8	0.5	2.5	1.5									7.3
Social	0.0	3.1	0.0	0.0									3.1
Sustainable	0.5	0.0	0.0	0.0									0.5
<b>ESG</b>	<b>3.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>									<b>3.3</b>

Source: ING, Dealogic – classified as ESG under Dealogic

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

Corporate	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	54.6	61.7	64.1	87.6	17.6	18.0	24.0	26.9	35.9	17.6
Social	3.5	3.1	0.0	1.3	0.8	0.0	2.4	0.0	0.9	0.8
Sustainable	6.1	4.3	0.6	2.8	1.1	2.1	1.1	0.0	1.9	1.1
<b>ESG</b>	<b>64.2</b>	<b>69.1</b>	<b>64.8</b>	<b>91.7</b>	<b>19.4</b>	<b>20.1</b>	<b>27.4</b>	<b>26.9</b>	<b>38.7</b>	<b>19.4</b>
Financial	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	42.0	47.6	48.7	56.7	14.5	13.5	13.6	18.6	18.4	14.5
Social	7.7	6.6	7.5	10.5	6.8	2.8	2.0	1.8	2.2	6.8
Sustainable	5.5	2.5	4.9	0.8	1.6	2.9	0.3	2.0	0.0	1.6
<b>ESG</b>	<b>55.1</b>	<b>56.7</b>	<b>61.1</b>	<b>68.1</b>	<b>22.9</b>	<b>19.1</b>	<b>15.9</b>	<b>22.4</b>	<b>20.7</b>	<b>22.9</b>
Covered	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	10.8	16.0	15.9	12.0	7.3	2.5	5.0	5.3	8.3	7.3
Social	4.8	3.1	7.4	7.8	3.1	1.8	1.9	3.4	2.5	3.1
Sustainable	0.7	0.5	0.0	0.5	0.5	0.0	0.0	0.0	0.0	0.5
<b>ESG</b>	<b>16.3</b>	<b>19.6</b>	<b>23.3</b>	<b>20.3</b>	<b>10.9</b>	<b>4.3</b>	<b>6.9</b>	<b>8.7</b>	<b>10.8</b>	<b>10.9</b>

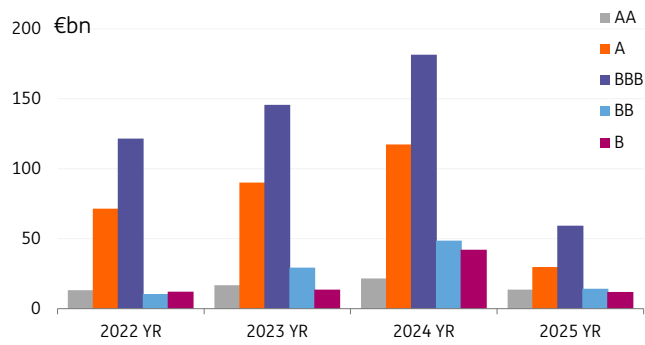
Source: ING, Dealogic – classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2025 and 2024 (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	5.3	3.3	2.2	2.0									12.8
Corp 3-6yr	7.3	7.3	7.5	4.5									26.5
Corp 6-9yr	9.5	16.1	9.8	11.2									46.7
Corp 9-12yr	4.9	5.4	5.5	4.0									19.7
Corp 12yrs+	8.6	10.4	3.2	6.3									28.5
Fin 0-3yr	12.5	6.0	5.5	3.8									27.7
Fin 3-6yr	13.3	6.9	8.2	5.8									34.2
Fin 6-9yr	20.4	12.6	6.0	3.6									42.7
Fin 9-12yr	12.5	12.3	5.6	6.5									36.8
Fin 12yrs+	4.6	6.3	7.4	1.9									20.2
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	4.7	1.6	2.8	2.3	4.0	2.7	1.6	4.8	1.4	5.5	3.2	0.3	34.9
Corp 3-6yr	10.1	7.9	4.8	6.0	10.6	3.9	3.6	4.1	8.4	3.2	6.2	1.4	70.2
Corp 6-9yr	8.8	14.3	13.6	12.9	19.1	10.4	5.7	8.5	14.5	9.7	8.5	1.2	127.2
Corp 9-12yr	7.2	4.7	5.6	7.9	6.5	4.3	2.9	5.4	10.1	4.7	5.6	0.8	65.8
Corp 12yrs+	5.4	13.4	14.9	5.1	14.2	8.7	2.1	7.9	9.2	2.1	8.8	0.0	91.6
Fin 0-3yr	11.0	7.2	6.4	9.4	4.2	2.2	2.2	2.1	5.1	4.0	1.5	1.9	56.9
Fin 3-6yr	10.6	4.6	5.8	6.1	5.8	10.7	6.5	4.1	10.6	3.5	3.3	1.5	73.1
Fin 6-9yr	10.7	3.7	6.7	4.7	8.6	2.6	7.5	6.7	14.3	7.6	5.5	0.1	78.5
Fin 9-12yr	17.9	7.9	13.4	5.6	6.4	3.8	2.6	5.4	5.8	3.4	1.3	0.2	73.7
Fin 12yrs+	8.4	3.4	2.1	3.1	8.0	3.5	3.8	2.3	5.2	2.2	6.4	0.9	49.3

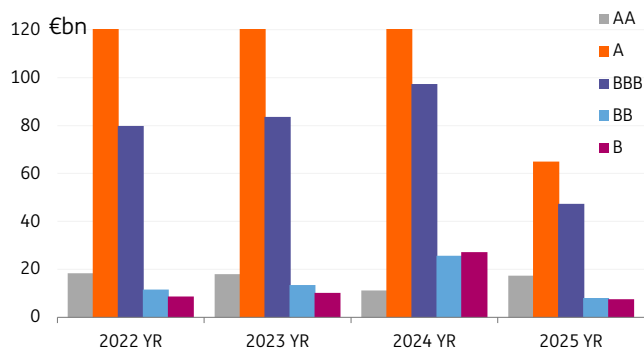
Source: ING, Dealogic

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



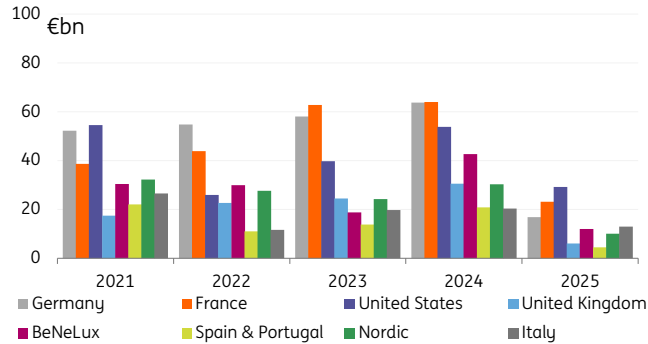
Source: ING, Dealogic

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



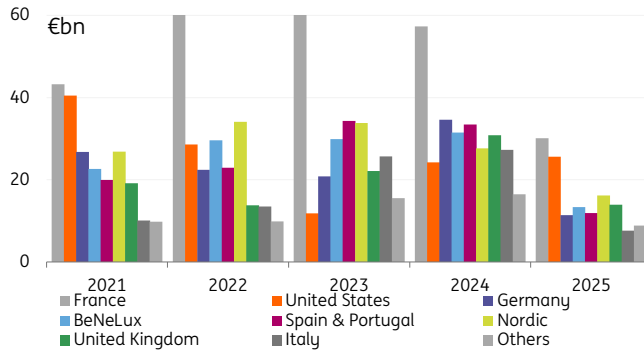
Source: ING, Dealogic

Fig 18    Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19    Financial supply per country (€bn)



Source: ING, Dealogic

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