

11 August 2025
Credit Strategy

Supply for July (€bn)

	Corporates	Financials
July	20.0	19.6

Source: ING, Dealogic

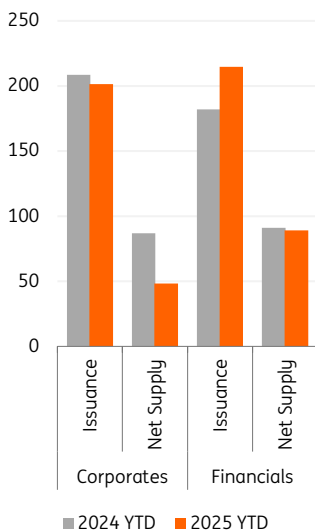
Supply FY and YTD (€bn)

Corporates	FY	YTD
2019	391	222
2020	444	328
2021	333	209
2022	252	161
2023	301	196
2024	390	254
2025	274	274

Financials	FY	YTD
2019	269	169
2020	230	167
2021	258	157
2022	282	167
2023	309	214
2024	332	228
2025	265	265

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

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Euro Credit Supply

Corporate supply is still very active this summer while financials slow down



Corporate supply above average in July

- Supply in July was above average at €20bn, as the busy June continued into July, particularly in the first week. Corporate supply for 2025 is now at €274bn YTD, still well on course to trump previous years, and reach our forecast of at least €400bn.
- TMT and Utilities remain the main drivers of supply in July with €9bn and €4bn respectively. But it's Real Estate, TMT and Oil & Gas that saw the largest increases YoY over a YTD basis.
- Corporate hybrids are also seeing a notable increase with supply at €19bn YTD, a 45% increase compared to this time last year. We forecast hybrid supply will approach €35-38bn by the year end. This marks a rather significant level, relative to the low amount over the past few years. But it will not be over the rating defence-induced 2020 and 2021 levels.

Reverse Yankee supply remains a driving force

- Another €5bn in corporate reverse Yankee supply in July, puts the YTD figure pencilled in at €55bn. The large influx of reverse Yankee supply certainly contributes towards the large corporate supply being observed. The still attractive cost saving advantage on offer for US issuers will keep these issues at high levels. We expect to exceed our original forecast of €65bn by the year end.

Financial supply hit by summer slowdown

- The start of the summer coincided with a significant slowdown on bank bonds' primary market. Indeed, only €8.5bn was printed in the senior unsecured segment in July. The bulk of this number stems from the senior bail-in segment with €6.5bn supplied last month versus only €2bn in the senior preferred one. Overall, this brings the YTD senior unsecured supply to €142bn. This is split with slightly over €51bn in senior preferred instruments and €90bn in senior bail-in bonds.
- We note only €2.75bn supplied in covered bonds, the lowest recorded figure of the year, which brings the total 2025 YTD issuance to €109bn. Only one French and one Spanish issuer were active on the market last month. This is well behind the €20bn recorded for June and May.
- Overall, we saw a relatively lacklustre month in July for financial sector supply as its total for the month was only €20bn, the lowest recorded figure YTD and considerably lower than June's strong performance. However, we expect the primary market to pick up again as of mid-August.

Fig 1 Euro corporate supply overview (€bn)

	2021	2022	2023	2024	2024 Jul	2025 Jun	2025 Jul	2024 YTD	2025 YTD	% diff
Auto	32	26	46	56	2	7	2	40	30	-23%
Consumer	36	25	49	49	1	5	2	32	32	2%
Healthcare	23	25	18	35	2	3	-	24	24	1%
Industrial & Chemicals	51	45	57	73	4	7	1	46	39	-15%
Real Estate	60	24	7	24	1	5	1	12	19	56%
TMT	39	32	45	52	1	8	9	39	65	65%
Utility	53	56	54	68	2	8	4	44	39	-11%
Oil & Gas	15	2	9	10	-	5	-	2	12	402%
Others	25	16	16	22	2	2	1	15	13	-12%
Corporate Hybrid	36	12	15	25	0	5	1	13	19	45%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2021	2022	2023	2024	2024 Jul	2025 Jun	2025 Jul	2024 YTD	2025 YTD	% diff
Bank Senior	141	196	224	194	14	15	11	128	142	8%
of which Bail-in	51	73	97	82	12	7	7	80	90	10%
of which Pref	91	123	127	112	1	8	2	48	51	4%
Bank Capital	39	27	32	57	2	8	1	40	45	13%
Financial Services	61	43	41	60	5	6	7	37	63	68%
Insurance	16	16	13	20	1	4	-	15	17	10%
Covered	99	212	194	162	4	21	3	120	109	-10%

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	14.7	24.5	23.2	30.3	1.0	252.0
2023	39.7	27.6	25.0	18.0	48.0	26.0	12.1	22.3	31.1	7.8	39.6	4.3	301.3
2024	36.1	41.8	42.2	34.2	54.4	30.0	15.8	30.7	43.7	25.3	32.3	3.7	390.0
2025	34.1	42.4	28.5	31.0	68.4	49.8	20.0						274.2
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	29.3
2023	18.3	4.1	-5.5	-4.1	26.6	5.1	-3.4	15.1	-5.6	-10.6	18.0	-1.6	56.4
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	9.0	32.4	13.4	25.7	14.0	276.3
2025	10.7	20.5	-8.9	-1.9	42.7	28.0	1.2						92.4

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	27.4	30.9	28.6	15.0	25.7	23.1	4.4	12.2	36.0	23.3	28.2	3.1	258.0
2022	37.9	22.5	28.9	20.8	30.5	20.0	6.0	25.5	24.4	17.2	44.1	4.0	281.8
2023	68.6	25.6	15.6	25.0	37.2	31.3	8.9	17.2	36.6	14.5	26.6	2.5	309.4
2024	58.6	26.8	34.3	28.8	33.6	22.7	22.6	20.5	40.9	20.7	18.2	4.3	332.0
2025	61.9	44.0	33.4	23.7	50.0	32.5	19.6						265.1
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	6.1	15.0	8.9	0.1	15.9	9.8	-3.9	6.6	9.9	12.7	13.0	-6.2	87.7
2022	3.4	1.8	6.1	3.0	16.7	5.6	-5.1	15.6	-0.1	0.3	31.7	-8.0	71.0
2023	49.9	16.7	-11.5	11.6	18.8	11.3	-6.9	8.7	15.5	-2.9	11.9	-3.1	119.9
2024	41.6	12.6	21.2	9.6	6.1	-1.8	7.7	16.0	23.7	12.2	7.3	-2.8	153.2
Redemptions	31.1	18.9	27.3	21.1	23.0	19.8	19.0	7.6	18.6	12.5	21.6	8.0	228.5
2025	30.8	25.0	6.1	2.6	27.0	12.7	0.6						104.8

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	7.4	2.3						30.3
Consumer	3.1	6.8	0.6	6.4	8.3	4.8	2.3						32.2
Healthcare	0.0	5.5	2.5	1.1	12.0	3.4	0.0						24.5
Industrial	6.2	7.1	6.6	2.3	9.5	6.9	0.9						39.3
Real Estate	3.1	0.5	3.6	1.5	4.5	4.9	0.5						18.6
TMT	3.3	9.7	5.9	12.7	16.3	7.9	8.9						64.5
Utility	7.8	5.6	2.0	5.3	6.8	8.0	4.0						39.4
Oil & Gas	1.5	3.2	1.7	0.9	0.0	5.1	0.0						12.4
Others	2.7	3.4	2.7	0.9	0.8	1.6	1.2						13.2
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	4.8	4.7	5.5	5.5	4.9	2.4	2.0	6.7	0.9	3.7	2.5	47.3
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	3.3	2.7	0.6	1.1	2.1	2.4	0.2	3.7	0.4	0.5	0.5	19.4

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	21.8	15.5	8.5						141.6
of which NPS	26.9	16.2	10.8	4.5	18.3	7.25	6.5						90.4
of which Pref	16.8	9.6	4.1	7.1	3.5	8.2	2						51.3
Bank Capital	7.1	10.6	8.6	1.8	9	6.8	1.4						45.3
Financial Services	16.2	8.3	4.4	7.7	13.1	5.9	6.8						62.6
Insurance	3.2	0.0	4.9	1.0	4.1	3.9	0.0						17.1
Covered	26.4	16.8	9.5	11.6	20.8	21.2	2.8						108.9
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	12.9	15.1	5.7	11.9	10.7	17.0	3.8	175.0
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	9.4	8.8	4.7	9.3	6.1	8.6	1.5	112.0
Bank Capital	2.7	4.7	4.2	2.5	1.0	6.1	1.0	1.3	4.5	3.4	3.4	1.2	36.0
Financial Services	2.7	2.5	6.3	3.5	4.8	3.4	3.9	1.8	4.9	1.6	3.3	4.0	42.7
Insurance	1.6	1.0	0.0	0.0	1.0	2.0	0.0	0.0	0.4	0.3	0.7	0.0	7.0
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	158	267	165	101	2014	183	266	322	-56
2015	190	275	121	153	2015	176	258	320	-62
2016	192	306	143	162	2016	179	235	262	-27
2017	214	324	154	170	2017	150	229	270	-41
2018	176	282	159	123	2018	155	228	182	45
2019	222	391	171	220	2019	169	269	189	81
2020	328	444	203	241	2020	167	230	192	38
2021	209	333	214	119	2021	157	258	170	88
2022	161	252	223	29	2022	167	282	211	71
2023	196	301	245	56	2023	214	309	190	120
2024	254	390	257	133	2024	228	332	179	153
2025	274	274	276		2025	265	265	228	
2026			303		2026			275	
2027			299		2027			255	

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	5.3	2.6	0.0						15.7
T2	4.9	5.6	3.5	1.2	2.5	4.2	0.5						22.3
Bank Capital	7.1	9.0	5.6	1.3	7.7	6.9	0.5						38.0
Corp Hybrids	4.8	0.0	1.7	0.9	5.9	5.1	0.5						18.8
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

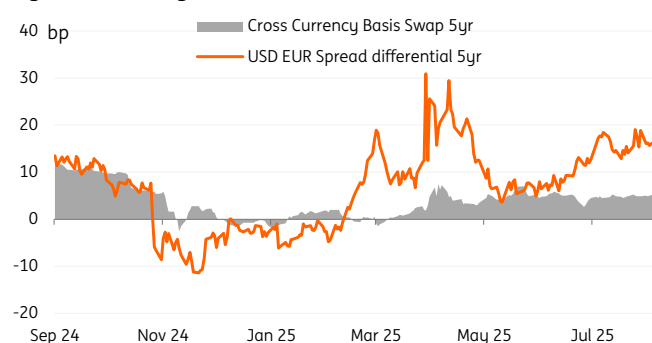
Source: ING, Dealogic

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	10.2	11.2	6.7	4.8						54.7
Financial	8.6	1.4	5.1	10.7	2.9	3.6	4.7						36.9
Total	11.1	17.6	8.5	20.8	14.1	10.3	9.4						91.6
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	5.6	20.9	4.2	0.9	2.7	4.7	2.4	5.1	0.8	65.2
Financial	0.7	0.6	9.6	1.3	4.2	3.6	3.4	1.1	1.2	0.3	0.5	0.2	26.5
Total	2.0	16.0	11.0	6.9	25.1	7.7	4.3	3.8	5.8	2.6	5.6	1.0	91.8

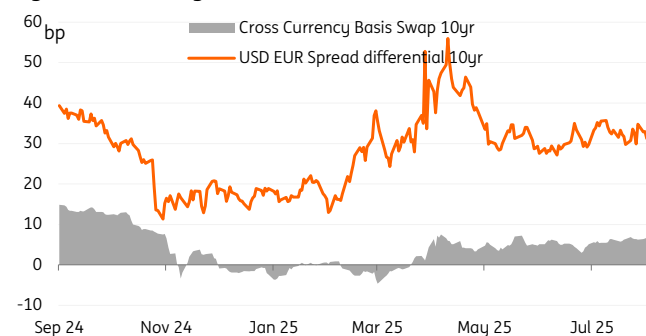
Source: ING, Dealogic

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	153.5	108.1	42.6	2014	173.5	123.9	34.0
2015	144.3	108.6	62.6	2015	145.7	127.1	28.9
2016	175.2	113.9	66.2	2016	133.7	114.2	46.1
2017	192.2	103.2	66.2	2017	132.5	112.7	36.1
2018	181.1	131.1	32.2	2018	127.7	132.1	18.7
2019	230.9	97.0	98.5	2019	173.4	96.2	29.1
2020	284.1	152.3	68.9	2020	152.3	124.9	25.3
2021	185.8	105.7	61.2	2021	136.9	167.4	42.0
2022	161.5	90.5	34.0	2022	171.1	147.3	29.8
2023	190.8	107.1	43.0	2023	210.3	151.2	13.1
2024	233.9	144.5	65.2	2024	206.6	168.0	26.5
2025	157.4	93.7	54.7	2025	141.0	111.2	36.9

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	5.7	4.7	10.8	8.7	4.1						41.5
Social	0.0	0.0	0.0	0.8	0.2	0.0	0.0						1.0
Sustainable	0.9	0.0	0.0	0.1	1.5	0.0	1.5						3.9
ESG	6.3	0.0	0.0	0.0	0.0	0.0	0.0						6.3
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.5	4.0	4.5	0.6	6.0	5.4	0.8						26.7
Social	5.3	0.5	1.0	0.0	2.3	0.0	0.0						9.1
Sustainable	1.0	0.0	0.6	0.0	0.3	0.0	0.0						1.9
ESG	11.8	0.0	0.0	0.0	0.0	0.0	0.0						11.8
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.8	0.5	2.5	1.5	0.0	2.0	0.2						8.4
Social	0.0	3.1	0.0	0.0	0.5	0.0	0.0						3.6
Sustainable	1.0	0.0	0.0	0.0	0.0	0.0	0.0						1.0
ESG	2.8	0.0	0.0	0.0	0.0	0.0	0.0						2.8

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	41.5	30.9	38.5	38.9	57.0	41.5
Social	3.5	3.1	0.0	1.3	1.0	3.0	2.4	0.0	1.2	1.0
Sustainable	6.1	4.3	0.6	2.8	3.9	2.7	2.6	0.1	2.0	3.9
ESG	64.2	69.1	64.8	91.7	46.3	36.6	43.5	39.0	60.1	46.3
Financial	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	41.5	47.6	48.7	56.7	26.7	26.0	24.9	32.1	34.3	26.7
Social	7.7	6.6	7.5	10.5	9.1	4.5	2.1	5.0	5.5	9.1
Sustainable	5.5	2.5	4.9	0.6	1.9	3.9	0.3	2.1	0.5	1.9
ESG	54.6	56.7	61.2	67.8	37.7	34.5	27.3	39.1	40.3	37.7
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	8.4	4.8	9.0	9.4	10.3	8.4
Social	4.8	3.1	7.4	7.8	3.6	3.8	3.1	4.8	3.4	3.6
Sustainable	0.7	0.5	0.0	0.5	1.0	0.0	0.5	0.0	0.0	1.0
ESG	16.3	19.6	23.3	20.3	13.0	8.5	12.6	14.2	13.6	13.0

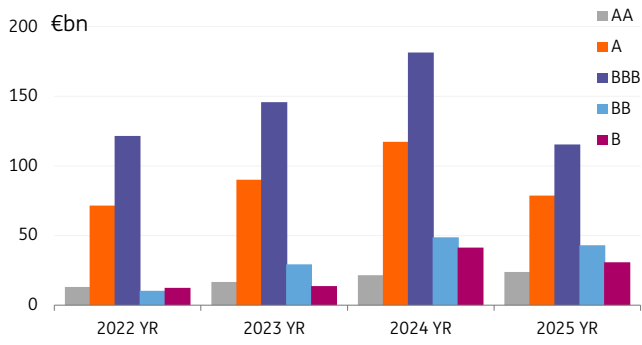
Source: ING, Dealogic - classified as ESG under Dealogic

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	3.8	3.3	2.1	1.9	9.6	5.3	2.4						28.2
Corp 3-6yr	7.3	7.3	7.9	4.5	15.8	10.5	4.9						58.1
Corp 6-9yr	9.5	16.1	9.8	12.0	17.1	19.8	5.3						89.6
Corp 9-12yr	4.9	5.4	5.5	4.7	12.1	5.2	1.8						39.4
Corp 12yrs+	8.6	10.4	3.2	8.1	13.8	9.1	5.8						58.9
Fin 0-3yr	11.0	6.0	5.4	3.9	6.8	4.9	2.2						40.0
Fin 3-6yr	13.3	6.9	9.0	5.8	13.8	7.2	6.4						62.4
Fin 6-9yr	20.4	12.6	6.0	4.8	12.3	7.7	5.3						69.0
Fin 9-12yr	12.5	12.3	5.6	6.5	8.7	7.9	3.2						56.5
Fin 12yrs+	4.6	6.3	7.4	2.8	8.5	4.9	2.6						37.2
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	2.8	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	14.0	12.9	19.1	10.4	5.7	8.5	14.5	9.7	8.5	1.2	127.6
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	1.7	56.7
Fin 3-6yr	10.6	4.6	5.8	6.1	5.8	10.7	6.5	4.1	10.6	3.5	3.5	1.5	73.3
Fin 6-9yr	10.7	3.7	6.7	4.7	9.1	2.6	7.5	6.7	14.3	7.6	5.5	0.1	79.0
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

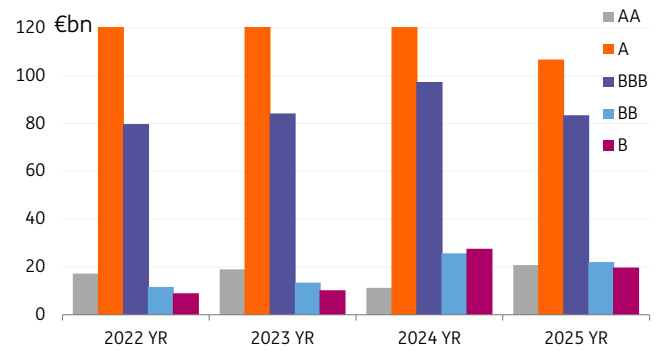
Source: ING, Dealogic

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



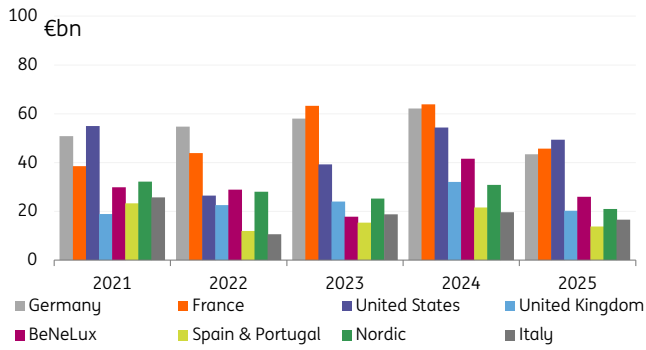
Source: ING, Dealogic

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



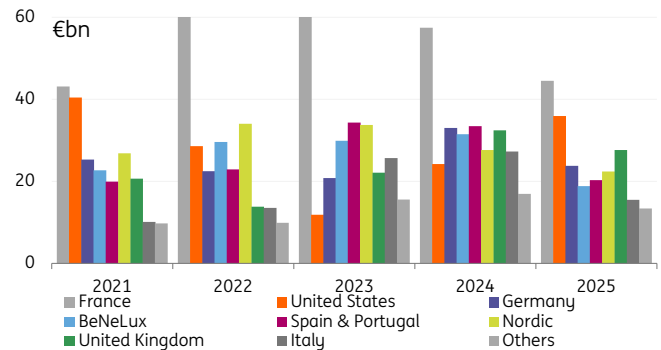
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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