

4 July 2023

Credit Strategy

Supply for June (€bn)

	Corporates	Financials
Jun	24.4	30.2

Source: ING, Dealogic

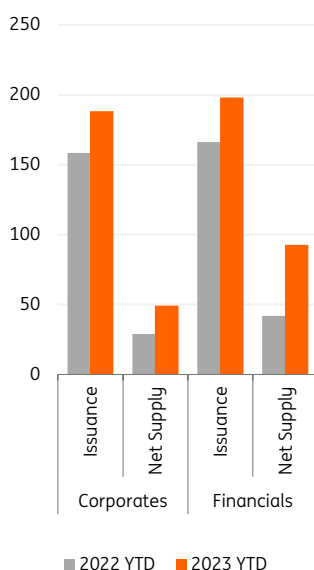
Supply FY and YTD (€bn)

Corporates	FY	YTD
2017	324	197
2018	282	160
2019	392	198
2020	445	305
2021	345	204
2022	258	158
2023	188	188

Financials	FY	YTD
2017	229	143
2018	226	129
2019	270	155
2020	234	157
2021	267	156
2022	290	166
2023	198	198

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

Euro Credit Supply

Supply set to slow in the second half of the year



We forecast just €85-100bn of supply in the second half of the year

- Corporate supply remained decent in June, totalling €24bn, but significantly below that of May (€48bn). The market is beginning to cool off after the heavy supply seen in May specifically. YTD supply is at €188bn, currently up by 18.9% vs the previous year, and comparable with levels seen in 2021 and 2019. We expect supply in the second half of the year to be slower. Substantial pre-financing has been done over the past six months, and we expect supply in the second half of the year to total close to €85-100bn, pencilling in €275-285bn for the full year.
- The main event in June in terms of supply was when real estate firm Unibail took an uncommon step in offering hybrid bondholders a debt swap. We see this as somewhat positive for hybrid markets and highlighting issuers' willingness to adapt to market conditions and please investors. It also illustrates the large extension risk for some issuers, particularly in distressed sectors. We initially saw three options for Unibail with the upcoming call on its hybrid bond (ULFP2.125 PERP): call the bond, not call the bond, and call and tender the rest of the curve and remove itself from the hybrid market. The company instead decided to take the uncommon approach of offering hybrid bondholders a debt swap, exchanging the current bond paying a coupon of 2.125% with a new standard structure corporate hybrid bond (Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC 5.25) with a coupon of 7.25%. There is also a small tender of the rest of the bond that is not getting exchanged, totalling no more than €200m. The firm will exchange 84% (€1.05bn) of the original size and tender up to 16% (max €200m). The deal was completed with a 92% participation rate. Read our full report on this - [Unibail's new hybrid and debt swap illustrates the large extension risk](#)
- Reverse Yankee saw a decline as well, at €2.7bn, down from €12.2bn in May. Total supply in 2023 so far is now at €30.4bn, close to the total of €32.9bn issued in 2022.

Financial supply set to remain at elevated levels in June

- Financials supply was more substantial than corporate supply in June, totalling €30bn, and down only -21% compared to May. At €198bn, YTD supply for Financials is at its highest level on record.
- Similarly, covered bond supply is significant at €142bn on a YTD basis, also the highest on record and running ahead of last year's €128bn.

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Fig 1 Euro corporate supply overview (€bn)

	2019	2020	2021	2022	2022 Jun	2023 May	2023 Jun	2022 YTD	2023 YTD	% diff
Auto	55	38	32	26	2	13	5	17	34	96%
Consumer	37	67	38	27	0	6	1	18	24	36%
Healthcare	52	39	22	22	1	4	0	13	8	-42%
Industrial & Chemicals	55	74	60	44	3	6	6	26	35	36%
Real Estate	32	39	61	24	1	2	0	20	4	-80%
TMT	75	69	39	33	2	9	3	16	33	111%
Utility	46	52	53	57	4	2	5	33	33	-1%
Oil & Gas	14	47	13	3	-	4	1	2	8	334%
Others	27	19	27	21	4	3	4	14	10	-24%
Corporate Hybrid	22	42	36	12	-	1	-	8	8	1%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2019	2020	2021	2022	2022 Jun	2023 May	2023 Jun	2022 YTD	2023 YTD	% diff
Bank Senior	176	139	148	203	13	30	17	115	145	26%
of which Bail-in	82	77	51	73	1	9	9	40	55	39%
of which Pref	95	62	97	129	12	21	8	75	90	20%
Bank Capital	31	39	39	27	2	4	5	14	23	73%
Financial Services	40	36	58	40	3	3	6	27	20	-24%
Insurance	22	20	21	20	1	1	2	11	9	-19%
Covered	142	95	99	212	10	19	15	128	142	11%

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
2019	34.3	30.9	36.5	16.8	36.9	42.9	22.1	22.9	58.2	39.8	42.4	8.5	392.4
2020	28.7	35.4	49.4	68.6	62.1	62.9	21.8	6.6	49.6	28.7	21.2	9.7	444.6
2021	37.0	27.2	46.2	21.8	34.6	37.8	10.1	19.8	44.1	26.5	35.1	4.6	344.7
2022	37.6	14.2	47.4	10.3	32.1	16.9	2.7	15.8	25.4	23.7	30.7	1.1	257.9
2023	41.4	27.8	26.0	20.5	48.3	24.4							188.4
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	16.4	18.3	14.1	3.3	26.0	29.1	4.3	18.9	38.8	30.3	22.6	-1.5	220.6
2020	7.4	27.2	19.1	52.5	40.6	52.6	5.0	-1.6	29.3	13.4	-4.2	-0.6	240.5
2021	14.9	11.2	15.2	5.6	17.0	19.3	-2.3	10.1	24.2	8.8	15.8	-9.5	130.3
2022	15.7	-3.0	18.9	-7.6	13.5	-8.4	-11.9	8.8	-2.0	13.3	8.9	-11.6	34.6
Redemptions	21.4	23.4	30.5	22.4	22.0	21.0	15.5	7.2	36.7	18.4	21.6	5.9	245.9
2023	20.0	4.4	-4.4	-2.0	26.3	4.8							49.1

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
2019	29.1	25.7	21.9	26.0	19.0	33.7	14.5	14.5	27.6	25.2	27.9	5.2	270.2
2020	45.2	18.6	14.7	26.1	24.8	27.9	13.2	8.7	13.2	16.6	22.6	2.7	234.1
2021	28.4	32.4	28.6	15.0	29.8	23.1	5.0	12.2	36.8	23.3	28.7	3.1	266.5
2022	38.9	22.3	32.4	22.0	30.5	20.0	6.1	25.0	27.3	17.2	44.1	3.9	289.9
2023	67.8	23.1	15.6	23.1	38.2	30.2							198.1
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	6.8	12.5	0.2	6.0	0.3	18.5	3.9	2.2	6.5	10.6	15.2	-1.0	81.6
2020	21.0	-1.0	-2.6	10.8	14.5	6.7	-3.5	-3.1	-3.5	11.3	0.3	-8.7	42.1
2021	7.1	16.2	8.9	0.1	20.0	9.8	-3.3	6.6	10.7	12.7	13.5	-6.2	96.0
2022	4.5	1.6	9.2	4.2	16.7	5.6	-4.9	15.1	2.9	-0.2	31.6	-8.0	78.4
Redemptions	18.7	8.9	26.6	13.4	17.9	20.0	14.2	8.5	21.1	17.3	14.7	5.5	186.8
2023	49.1	14.2	-11.0	9.7	20.3	10.4							92.8

Covered Bonds excluded from aggregate throughout. Redemptions shown for 2023

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2023 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.0	1.5	7.4	4.4	12.8	5.0							33.9
Consumer	0.0	6.7	6.5	3.3	6.3	1.3							24.0
Healthcare	0.0	3.7	0.0	0.0	4.0	0.1							7.8
Industrial	7.6	3.9	4.9	7.2	5.8	5.6							34.9
Real Estate	1.4	0.6	0.0	0.2	1.9	0.1							4.1
TMT	8.2	6.6	4.3	2.0	8.8	3.1							32.9
Utility	17.3	4.9	1.3	2.0	2.5	4.9							32.9
Oil & Gas	2.0	0.0	1.0	0.6	3.5	0.5							7.6
Others	2.0	0.0	0.6	0.9	3.0	3.9							10.5
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.9	5.0	4.4	4.2	3.2	1.8	2.6	1.6	4.1	6.0	4.2	0.0	41.8
Consumer	2.0	3.1	3.6	2.4	1.4	4.7	1.3	1.3	3.4	2.5	3.9	0.0	29.6
Healthcare	0.0	0.7	5.8	0.0	2.1	1.1	0.1	1.2	2.9	0.0	5.5	0.8	20.2
Industrial	3.6	2.9	4.3	3.5	5.8	3.4	1.8	0.8	7.3	2.1	1.9	1.2	38.6
Real Estate	3.0	0.7	2.3	3.1	1.5	1.9	1.1	0.0	2.9	0.9	1.2	1.0	19.7
TMT	3.8	3.6	4.3	2.6	4.5	2.3	3.2	1.3	9.3	1.2	1.5	0.7	38.1
Utility	1.8	3.8	3.9	2.9	1.0	1.8	2.9	0.5	5.0	2.7	2.2	1.9	30.3
Oil & Gas	0.5	2.8	1.7	0.8	0.9	1.5	2.3	0.7	0.0	0.9	0.0	0.0	11.9
Others	1.8	1.0	0.3	3.0	1.7	2.5	0.2	0.0	1.8	2.1	1.3	0.1	15.8

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2023 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	51.1	16.5	12.2	18.4	29.7	16.9							144.9
of which NPS	21.2	9.1	2.3	5.4	8.9	8.5							55.2
of which Pref	29.9	7.5	9.9	13.0	20.9	8.4							89.7
Bank Capital	9.4	3.8	1.0	0.0	4.0	5.3							23.5
Financial Services	4.9	2.8	1.3	2.3	2.7	6.2							20.2
Insurance	2.4	0.0	1.1	2.5	1.3	1.8							9.1
Covered	41.0	27.9	20.4	19.1	18.8	15.3							142.5
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	13.8	5.8	22.9	10.0	14.2	12.8	12.7	7.8	16.7	15.1	8.8	4.9	145.7
of which NPS	6.9	0.0	8.6	1.0	2.6	2.3	0.0	1.8	6.8	5.5	1.2	1.0	37.6
of which Pref	7.0	5.8	14.3	9.0	11.7	10.5	12.7	6.1	9.9	9.6	7.6	3.9	108.2
Bank Capital	1.1	2.5	1.6	2.3	0.0	1.8	1.4	0.0	5.8	1.1	0.0	0.5	17.9
Financial Services	3.6	2.4	2.9	2.8	2.4	2.7	1.2	0.7	2.5	0.6	5.9	0.1	27.8
Insurance	1.3	0.8	0.4	0.6	1.3	4.5	0.3	0.0	1.9	1.7	0.0	0.5	13.0
Covered	21.1	17.1	15.6	14.6	6.4	10.0	4.5	1.4	13.5	16.4	8.2	2.3	131.1

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2012	102.4	222.1	111.7	110.4	2012	105.3	201.8	412.0	-210.2
2013	117.2	235.9	141.2	94.6	2013	103.9	205.6	341.0	-135.4
2014	142.4	267.7	165.6	102.1	2014	173.8	267.5	322.1	-54.5
2015	176.5	276.2	122.1	154.2	2015	160.7	257.4	320.7	-63.3
2016	175.9	307.2	144.2	163.0	2016	161.7	235.0	262.4	-27.4
2017	197.0	324.3	155.3	169.1	2017	142.8	229.2	270.5	-41.3
2018	160.1	282.1	158.5	123.6	2018	129.0	226.3	181.3	45.0
2019	198.4	392.4	171.8	220.6	2019	155.3	270.2	188.6	81.6
2020	305.1	444.6	204.1	240.5	2020	156.6	234.1	191.9	42.1
2021	203.8	344.7	214.4	130.3	2021	156.0	266.5	170.5	96.0
2022	158.5	257.9	223.2	34.6	2022	166.1	289.9	211.5	78.4
2023	188.4	188.4	245.9		2023	198.1	198.1	186.8	
2024			260.2		2024			179.2	
2025			270.3		2025			214.1	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2022 and 2023 (€bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.2	0.2	2.8	0.3	0.0	0.3	0.0	1.0	0.0	0.3	1.3	0.0	6.2
T2	2.8	0.0	3.0	0.5	1.0	2.0	0.0	3.9	1.5	0.0	4.0	0.0	18.7
Bank Capital	3.0	0.2	5.8	0.8	1.0	2.3	0.0	4.9	1.5	0.3	5.3	0.0	24.9
Corp Hybrids	2.1	1.0	4.1	1.0	0.0	0.0	0.0	0.2	1.1	0.1	2.3	0.0	11.8
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							7.4
T2	5.1	2.7	0.2	0.0	4.0	3.1							15.0
Bank Capital	9.4	3.8	1.0	0.0	4.0	4.3							22.4
Corp Hybrids	5.9	0.0	0.7	1.0	0.8	0.0							8.3

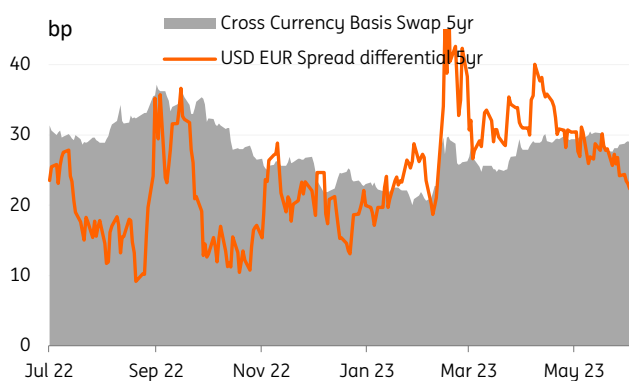
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2022 and 2023 (€bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6	6.4	0.6	2.3	2.5	1.5	1.2	4.3	3.7	5.3	0.4	32.9
Financial	0.5	3.0	3.8	4.5	7.0	0.1	0.0	0.5	3.7	3.3	2.3	0.1	28.6
Total	2.8	5.6	10.1	5.0	9.3	2.6	1.5	1.7	7.9	6.9	7.5	0.5	61.5
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	2.7							30.4
Financial	1.5	0.0	1.1	0.0	0.8	2.6							5.9
Total	7.0	5.5	3.9	1.8	13.0	5.2							36.3

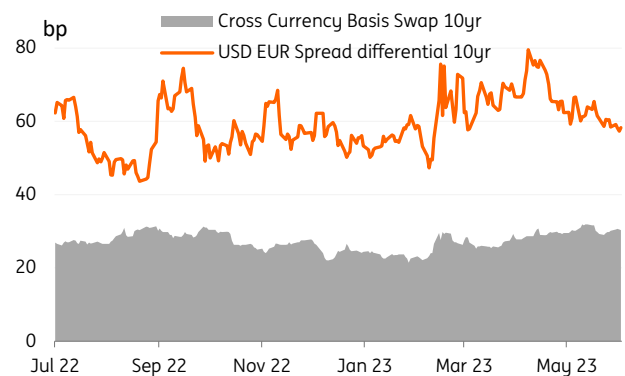
Source: ING, Dealogic

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
2012	158.4	140.5	16.8	2012	156.2	59.4	7.6
2013	155.5	112.4	32.2	2013	145.5	77.9	14.4
2014	154.4	110.5	42.7	2014	174.8	126.1	32.4
2015	146.5	108.7	61.8	2015	145.7	128.0	28.7
2016	175.7	113.9	66.2	2016	134.4	114.9	45.5
2017	193.0	101.9	65.4	2017	133.6	113.5	35.8
2018	182.6	129.5	31.1	2018	128.1	133.0	17.7
2019	236.1	95.1	98.9	2019	176.7	95.8	28.3
2020	283.3	148.0	68.3	2020	152.3	124.9	24.1
2021	196.5	98.1	58.9	2021	140.2	168.1	40.5
2022	166.5	82.1	32.9	2022	173.8	147.5	28.6
2023	118.6	52.4	30.4	2023	135.3	69.9	5.9

Source: ING

Fig 13 ESG supply per month 2023 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	12.3	6.1	9.4	2.4	3.8	4.6							38.6
Social	0.0	0.0	0.0	0.0	0.0	0.0							0.0
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0							0.0
ESG	12.3	6.1	9.4	2.4	3.8	4.6							38.6
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	9.8	4.6	1.6	2.8	4.6	7.5							30.7
Social	1.3	0.0	0.5	0.0	2.3	0.5							4.5
Sustainable	2.0	0.0	0.0	0.0	0.0	0.0							2.0
ESG	13.0	4.6	2.1	2.8	6.9	8.0							37.2
Covered	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	2.8	1.5	1.0	0.0	2.5	1.8							9.6
Social	2.3	0.0	0.5	0.6	1.3	0.0							4.6
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0							0.0
ESG	5.1	1.5	1.5	0.6	3.8	1.8							14.2

Source: ING, Dealogic - classified as ESG under Dealogic

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

Corporate	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	29.4	34.9	61.2	63.9	38.6	16.5	18.9	31.8	38.5	38.6
Social	0.0	1.3	3.7	3.1	0.0	0.0	0.0	3.2	2.4	0.0
Sustainable	0.9	2.6	6.1	4.3	0.0	0.9	1.1	2.7	2.6	0.0
ESG	30.3	38.8	71.0	71.3	38.6	17.3	20.0	37.7	43.4	38.6
Financial	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	21.8	18.2	42.5	49.5	30.7	11.0	6.6	24.2	24.1	30.7
Social	2.8	4.8	7.7	8.4	4.5	0.0	2.8	4.5	2.1	4.5
Sustainable	2.1	1.8	5.5	2.6	2.0	0.6	0.5	3.9	0.3	2.0
ESG	26.7	24.9	55.6	60.5	37.2	11.6	9.9	32.5	26.5	37.2
Covered	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	4.5	5.1	10.8	16.0	9.6	0.0	2.6	4.8	8.0	9.6
Social	2.0	2.5	4.8	3.1	4.6	1.5	2.5	2.8	2.6	4.6
Sustainable	0.0	0.6	0.7	0.5	0.0	0.0	0.0	0.0	0.5	0.0
ESG	6.5	8.2	16.3	19.6	14.2	1.5	5.1	7.5	11.1	14.2

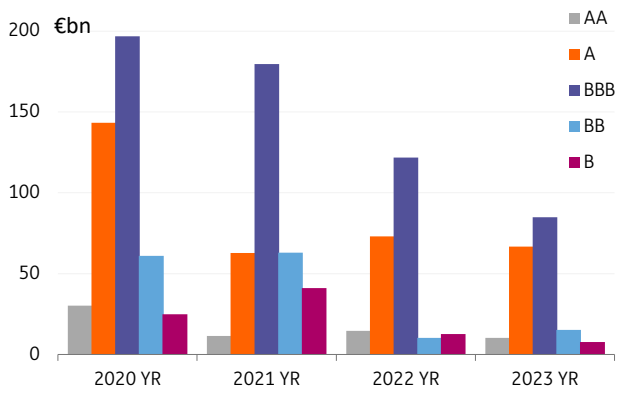
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2022 and 2023 (US\$bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
Corp 0-3yr	5.5	3.2	8.5	0.8	3.6	0.8	0.1	3.9	2.1	2.0	4.7	0.0	35.0
Corp 3-6yr	8.3	2.7	10.6	1.9	5.9	6.0	1.0	2.8	8.2	3.4	9.4	0.1	60.3
Corp 6-9yr	9.2	3.6	11.3	2.7	13.2	5.1	1.6	3.5	7.0	6.3	7.5	0.8	71.6
Corp 9-12yr	5.6	1.2	6.9	2.9	4.6	3.5	0.0	5.5	5.9	4.6	3.8	0.1	44.5
Corp 12yrs+	9.1	3.5	10.2	2.1	4.8	1.6	0.0	0.2	2.3	7.5	5.4	0.1	46.5
Fin 0-3yr	6.0	3.5	2.5	5.1	4.5	5.6	1.8	1.1	3.2	2.1	5.3	0.3	41.2
Fin 3-6yr	6.9	8.9	11.4	8.3	12.0	8.9	2.5	3.9	12.3	6.8	11.5	0.1	93.4
Fin 6-9yr	15.0	6.9	6.9	3.3	6.6	1.0	0.1	12.0	5.9	4.9	9.8	3.2	75.6
Fin 9-12yr	5.0	2.2	7.8	4.4	3.8	3.7	1.4	5.3	5.3	3.1	12.2	0.3	54.3
Fin 12yrs+	5.9	0.7	3.8	0.9	3.7	0.9	0.3	2.8	0.6	0.4	5.4	0.0	25.2
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	1.6	3.3	5.0	5.4	7.9	2.5							25.6
Corp 3-6yr	9.2	2.0	5.8	3.8	10.6	6.2							37.5
Corp 6-9yr	10.5	11.9	10.1	5.5	13.2	8.3							59.4
Corp 9-12yr	4.2	2.8	2.8	4.7	10.7	5.6							30.6
Corp 12yrs+	16.1	7.9	2.4	1.2	6.0	1.9							35.3
Fin 0-3yr	18.5	4.6	2.5	6.2	10.3	5.2							47.3
Fin 3-6yr	17.9	7.6	6.3	6.7	9.2	10.0							57.7
Fin 6-9yr	17.9	5.9	3.0	7.4	8.3	7.1							49.6
Fin 9-12yr	7.1	3.7	2.8	0.8	9.2	5.8							29.3
Fin 12yrs+	6.4	1.3	1.0	2.0	1.3	2.2							14.2

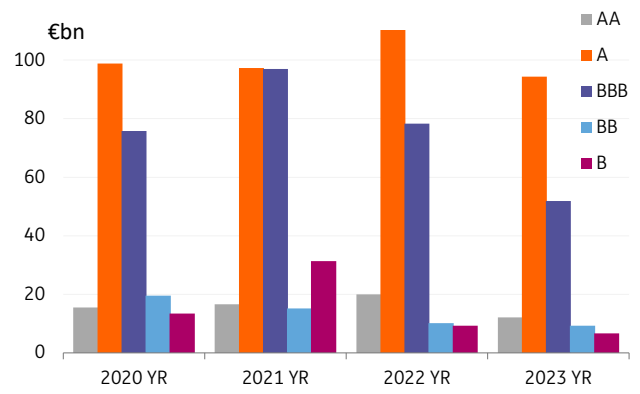
Source: ING, Dealogic

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



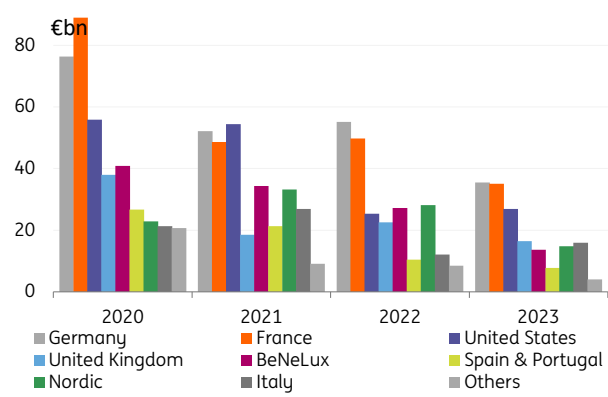
Source: ING, Dealogic

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



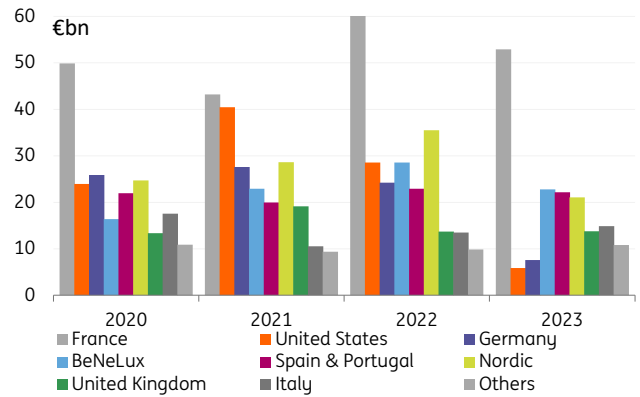
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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